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The material contained in this document presents Derichebourg's current business activities as of May 22nd, 2019. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting, registration document, and other announcements lodged with the Autorité des Marchés Financiers. Additional information about factors which may impact Group's results are contained in the registration document, which is available on www.derichebourg.com and which can also be requested from the company.

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This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation, or needs of any particular investor.



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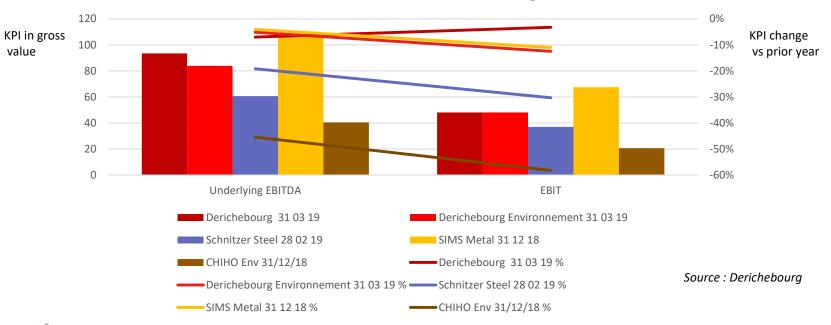




KEY TAKE-OUT MESSAGE

- Solidity and group's business model and resilience of its results despite slow growth and uncertainty. In this context, where all peers's results decline, the group has managed to limit the negative effects thanks to:
 - the work carried previously on the sizing of its industrial facilities,
 - the attention paid to unit margins and inventory levels
 - Its dense network which ensures regular supply that allows to make profitable specialized facilities whose profitability is better than average of the activity

Last 6 month main KPI and KPI changes





► ENVIRONMENTAL SERVICES

- Recycling : ongoing trend since H2 2018 with softening of ferrous scrap volumes and decrease of non-ferrous metals'prices.
- Services to Municipalities : disposal of household collection and waste treatment activities in Italy

► MULTISERVICES

- Ongoing growth in Multiservices. Results were impacted by :
 - Costs to incur on nuclear contracts in a context of exit of the business
 - Non-recurring effect of technical changes in social law in France in December 2018 (only for companies which pay their employees at 10th of next month)









2019 H1 FINANCIAL HIGHLIGHTS

in M€	2019 6m	2018 6m	VAR	VAR %
TURNOVER	1 375.9	1 458.6	(82.6)	(5.7%)
CURRENT EBITDA	93.4	100.5	(7.1)	(7.0%)
as a % of turnover	6.8%	6.9%		
CURRENT EBIT	50.9	61.0	(10.9)	(16.6%)
as a % of turnover	3.7%	4.2%		
EBIT	48.1	49.8	(1.7)	(3.3%)
EBT	41.7	44.5	(2.8)	(6.3)%
Net income attributable to shareholders	30.4	37.1	(6.7)	(18.0)%
Net Debt	108.5	95.1	13.4	14.0%
Leverage Ratio	0.56	0.47		





ENVIRONMENTAL SERVICES



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2018 FINANCIAL HIGHLIGHTS ENVIRONMENTAL SERVICES

in M€	20189 6m	2018 6m	VAR %
TURNOVER	956.7	1 060.8	(9.8%)
CURRENT EBITDA	83.9	88.5	(5.2%)
as a % of turnover	8.8%	8.3%	
CURRENT EBIT	48.0	55.5	(13.5%)
as a % of turnover	5.0%	5.2%	
Italy – end of litigation	0.1	(0.5)	
Others	0.1		
EBIT	48.1	55.0	(12.5%)

DECREASING VOLUMES IN FERROUS SCRAP, RESILIENCE IN NON FERROUS METALS DESPITE PRICES DECREASE

in thousands of tons	2019 (6 m)					
	Yards Trading Tot					
Ferrous scrap	1 544,1	193,8	1 737,9			
Non ferrous	266,4	1,6	268,0			
Total volumes	1 810,4 195,5 2 005,9					

2018 (6 m)							
Yards	Trading	Total					
1 684,1	228,7	1 912,8					
269,3	2,4	271,7					
1 953,4	231,1	2 184,5					

Change						
Yards	Trading	Total				
(8,3%)	(15,2%)	(9,1%)				
(1,1%)	n/a	(1,4%)				
(7,3%)	(15,4%)	(8,2%)				

in M€	2019 (6 m)					
	Yards Trading To					
Ferrous scrap	400,6	47,9	448,5			
Non ferrous	340,8 1,3 3					
Services	166,0		166,0			
Total Revenue	907,5 49,2 956,6					

2018 (6 m)							
Yards	Trading	Total					
453,5	58,2	511,7					
379,6	2,7	382,4					
166,8		166,8					
999,9	60,9	1 060,8					

	Change	
Yards	Trading	Total
(11,7%)	(17,7%)	(12,4%)
(10,2%)	(52,5%)	(10,5%)
(0,4%)		(0,4%)
(9,2%)	(19,3%)	(9,8%)

► Ferrous Scrap volumes

• France (excl. trading) : -8,4%

• Other European countries (exxl. Trading): -11,3%

• Trading Europe (low margins) : - 15,2%

• Americas : - 3,9%

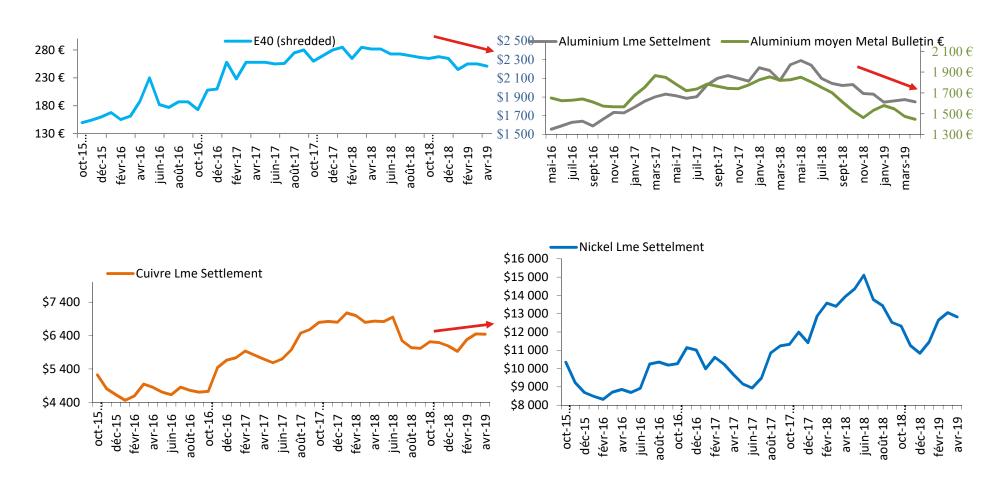
Market drivers :

- Less favourable economic environment compared to prior year
- Crisis in Turkey (-10% steel production vs prior year), with created downwards pressure on prices on a worldwide basis
- Difficulties in fluff exits in south-east of France. However, temporary solutions have been found
- Logistical difficulties in Germany (low waters on Rhein in autumn)
- Aluminium: down trend in the car industry sector impacting volumes and prices: volumes guaranteed by yearly contracts but downwards pressure on prices
- Non Ferrous Metals: increasing quality regulation in China which restricts exports possibilities there



More than ever, the group continues to choose unit margins versus market share and tightens its inventory monitoring

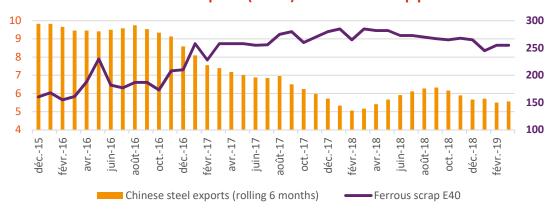




Source: Derichebourg The curves above do not take into account for non ferrous metals the discount between LME (primary) and recycled materials, which also depends on market **DERÎCHEBOURG**

TREND TO A LOWER STEEL PRODUCTION IN CLIENT COUNTRIES

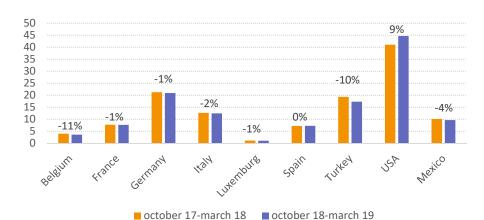
Chinese steel exports (in MT) and ferrous scrap price



Chinese steel exports did not change dramatically over H1

Source(s): Derichebourg.

Change in steel production in client countries (6m 19 vs 6m 18)



Down trend in crude steel production except in the US thanks to the tariffs implemented by the Trump administration

Source: Derichebourg, World Steel Assocation

The group benefited from several built-in amortizers in order to limit the impact on its results of these events :

Low inventories policy:

Price decreases impact has been limited and unit margins have been protected:

- Ferrous Scrap unit margins are nearly stable vs PY (with less trading tons with low margins)
- Non Ferrous Metals unit margins decreased only by 4 % compared to prior year
- Continued implementation of strategy
 - Implementation of CAPEX in order to :
 - save on fuel costs,
 - build state of the art technology in order to sort heavy metals to extend sales to countries other than China
 - Nibbling savings on overhead costs



- ▶ Disposal to Iren Ambiente of household waste collection business and waste (papers, cardboards, plastics) in Italy on January 30th, 2019.
 - No P&L impact of this deal (booked last year as the binding offer was accepted then)
 - Post-closing
 - Disagreement on price adjustment amount (-10 M€)
 - Receipt of a compensation claim, with which we totally disagree (-5 M€)
- France: renewal of Paris contracts, with an increased scope (starts in June 19).
 - Yearly Revenue : +16 M€



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ECONOMIC VIEW OF P&L ENVIRONMENTAL SERVICES

in M€		H1 2019			H1 2018			VAR		
	REC	STM	ENV	REC	STM	ENV	REC	STM	ENV	
Gross Margin Ferrous Scrap and NFM (1)	171,9		171,9	185,8		185,8	(13,9)		(13,9)	
Gross Margin others (1)	(0,8)		(8,0)	(1,9)		(1,9)	1,1		1,1	
Services	55,2	110,8	166,1	50,5	116,3	166,8	4,8	(5,5)	(0,7)	
Gross income	226,3	110,8	337,2	234,3	116,3	350,6	(8,0)	(5,5)	(13,4)	
Expenses	(155,0)	(98,3)	(253,3)	(156,9)	(105,2)	(262,1)	1,9	7,0	8,8	
Current EBITDA	71,3	12,6	83,9	77,5	11,1	88,5	(6,1)	1,5	(4,6)	
Depreciation	(27,3)	(8,7)	(36,0)	(23,7)	(9,5)	(33,2)	(3,6)	0,8	(2,8)	
Current EBIT	44,1	3,9	48,0	53,8	1,6	55,4	(9,7)	2,3	(7,4)	
Current EBITDA/ Gross income	31,5%	11,4%	24,9%	33,1%	9,5%	25,3%				

REC : Recycling

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+STM : Services to Municipalities = ENV (Environmental Services)

(1): after internal and external transportation costs and landfill costs

- ► Information based on cost accounting system.
- Due to change in internal transportation costing, negative impact amounting to 2 M€ in Gross Margin, and positive impact in expenses

ENVIRONMENTAL SERVICES EBITDA BRIDGE

Environmental Services EBITDA Bridge March 18 to March 19





GM: Growth Margin NFM: Non Ferrous Metal STM: Services to Municipalities







2018 FINANCIAL HIGHLIGHTS MULTISERVICES

in M€	2019 6m	2018 6m	VAR %
TURNOVER	418.7	397.4	5.4%
CURRENT EBITDA	13.5	14.7	(8.3%)
as a % of turnover	3.2%	3.7%	
CURRENT EBIT	8.0	9.7	(17.1%)
as a % of turnover	1.9%	2.4%	
Nuclear onerous contracts	(2.8)		
EBIT	5.2	9.7	(46.4%)



DERICHEBOURG MULTISERVICES, OUR SOLUTIONS



- Solutions for industries: automotive, food industry, health and pharmaceutical
- ➤ Solutions for aviation and aeronautic industry
- ➤ Solutions for nuclear insustry



- Services for buildings
- Services for tenants



- Services network & collect
- Services to municipalities



- ► Solutions Temp work
- Solutions Sourcing & RH



MULTISERVICES – CONTEXT OF H1 19

► Increase in revenue in all business segments

TERTIARY

▶ Sucessful start in October 2018 of the first large scale Facility Management Contract

INDUSTRY

- Opening of two subsidiaries of Derichebourg Atis Aéronautique in Canada and China in order to follow its customers worldwide and also to be in regions where air traffic will most increase in coming years
- ▶ Significant difficulties in order to complete nuclear engineering contracts in a context of exit the business

SOURCING RH & TEMPORARY STAF

FING

- Robust increase in revenue in Aeronautics (temporary staff)
- Nearly stable revenue in general temporary staff: less hours sold in retail (impact of gilets jaunes)

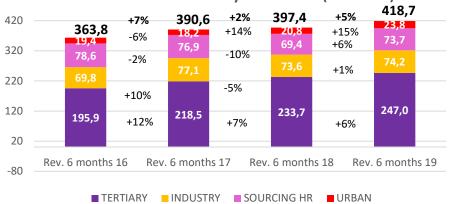
URBAN SPACES

Start of a new contract



MULTISERVICES: INCREASE IN REVENUE BUT LOWER EBITDA DUE TO NON-RECURRING EVENTS

Multiservices - Revenue by service line (6 months)



Revenue: + 5,4%. On track for a 10th year in a row of increase.

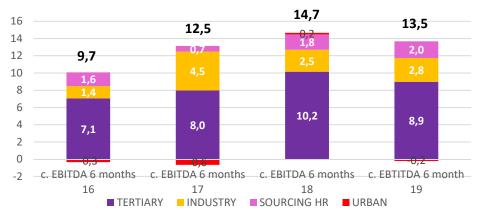
Tertiary Solutions increase by 6% thanks to start-up of Global FM contract and Energy (+10%). Cleaning increases by 1%

Industry Solutions: Increase by 10% in Aeronautics and Decrease by 75% in nuclear (exit in progress)

Sourcing RH: Increase by 6% thanks to good progress in aeronautic customers

Urban Maintenance: Start up of new contracts: +15%

Multiservices - current EBITDA by service line (6 months)



EBITDA: Non-recurring impact amounting to (1,7 M€) in December 18 due to transition between end of CICE and decrease of social charges for companies with payrolldate at 10^{th} .

Tertiary solutions: see general comments on EBITDA **Industry**: + 2,8 m€ in aeronautics and -2,5 m€ in nuclear

activities (reestimate of % of completion of contracts).

Sourcing RH: see general comments on EBITDA

Urban Maintenance: start-up costs of new contracts



MULTISERVICES UNDERLYING PERFORMANCE

in M€	H1 19	Impact of nuclear activity	December 2018 impact for companies with payroll date at 10th	Underlying performance of Multiservices in H1
Reported Revenue	418,7	(2,0)		416,7
Reported Current EBITDA	13,5	2,5	1,7	17,7
% current EBITDA	3,2%			4,2%

Nuclear engineering contracts : change of estimates and additional costs on contracts : -2,5 m€

One-off impact of change of 2018 regulation (CICE) to 2019 social contribution law (decrease of contributions paid by employer) in December for companies which pay wages at the beginning of the following month: -1,7 m€









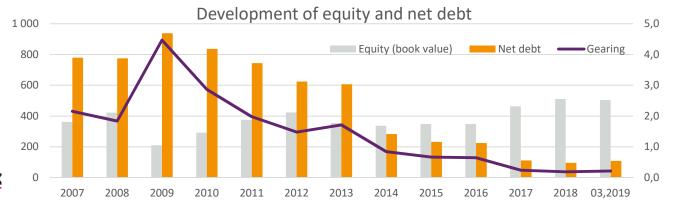
2019 6M FINANCIAL HIGHLIGHTS HOLDING

in M€	2019 6m	2018 6m	VAR %
TURNOVER	0.5	0.3	53.1%
CURRENT EBITDA	(4.0)	(2.7)	NA
as a % of turnover	NA	NA	
CURRENT EBIT	(5.1)	(4.2)	NA
as a % of turnover	NA	NA	
Results on subsidiary disposal Italy – end of litigation with Rotamfer Others	(0.1)	(1.2) (9.5)	
EBIT	(5.2)	(14.9)	NA



A STRONG BALANCE SHEET

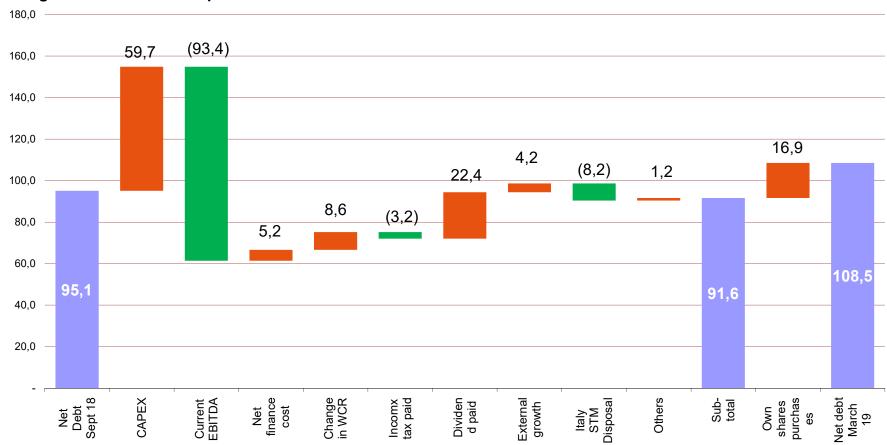
in M€	2019.03	2018.09	Var
Non current assets	781	746	35
Net deferred tax assets	10	4	5
Working capital requirement	(90)	(92)	2
Financ. Instr, assets held for sale, and others	0	41	(41)
Total assets	701	700	0
Equity	505	512	(7)
Provisions for risks and charges	74	73	1
Net financial indebtedness	109	95	13
Financ. Instr, liabheld for sale, and others	2	29	(27)
Net tax position	12	(8)	20
Total liabilities	701	700	0
Goodwill	220	218	2
Intangible assets	7	6	1
Tangible assets	508	481	27
Financial assets	46	41	4
Total non-current assets	781	746	35





DEBT FLOWS: ONGOING DELEVERAGING EXCEPT TRANSACTIONS WITH SHAREHOLDERS

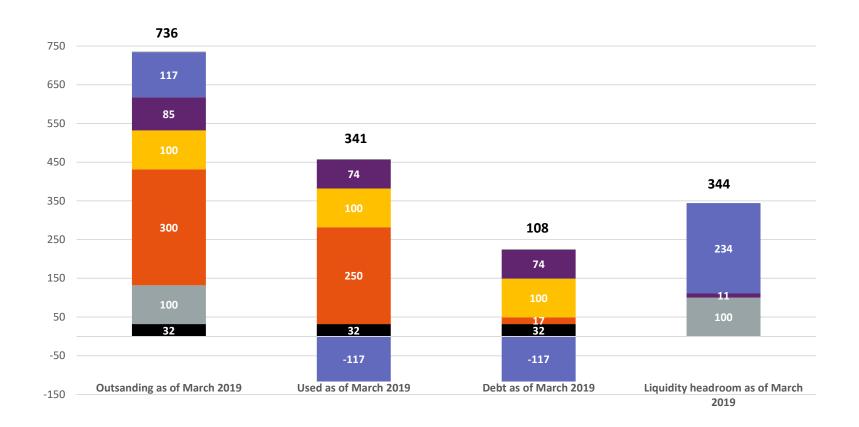
Change in net debt from September 18 to March 19





Leverage ratio: 0.56 Gearing debt to equity: 0.21

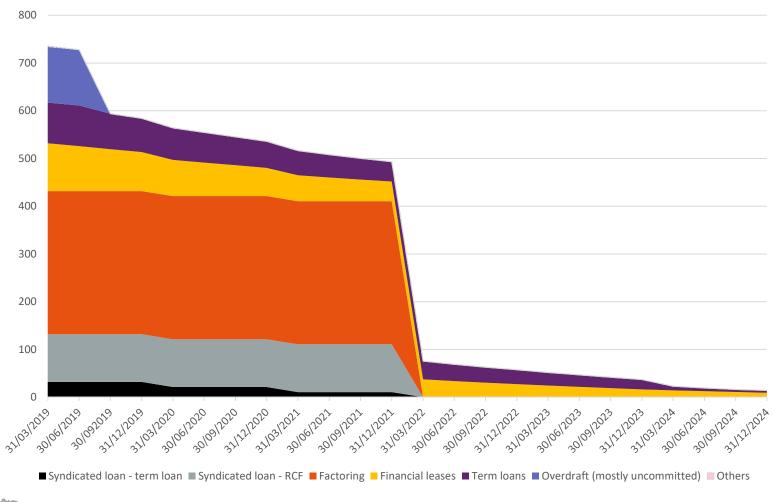
SOURCES OF FINANCING – CREDIT LINES AS OF MARCH 31ST, 2019





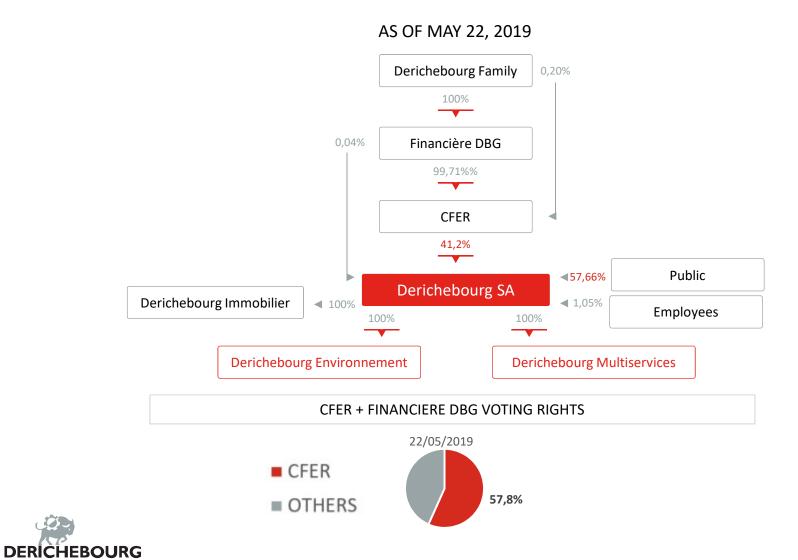


SOURCES OF FINANCING – MATURITY OF CREDIT LINES : NO FINANCE ISSUE BEFORE END OF 2021 ON AN ONGOING BASIS

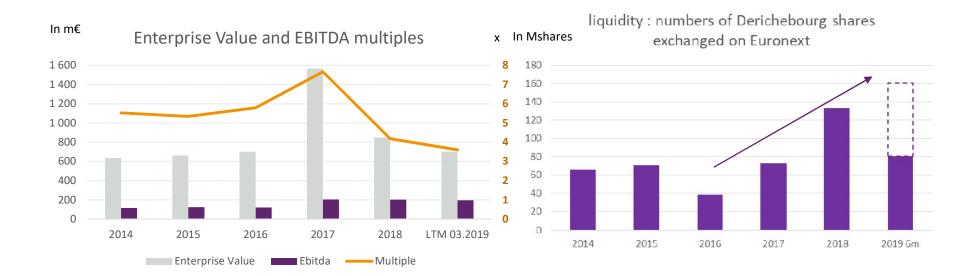




CANCELLATION OF 2,73% OF OWN SHARES ON MAY 22ND, 2019,



VALUATION MULTIPLES REMAIN LOW, DESPITE INCREASED LIQUIDITY



Enterprise value is around 3,5 X LTM EBITDA as of May 22, 2019

Liquidity has increased significantly over past 3 years









SHORT AND MIDDLE RANGE OUTLOOK

ENVIRONMENTAL SERVICES

- Trade threats are increasing more than decreasing (USA-China). As well for diplomatic threats.
- The economic situation is more likely to be subject to downside risks than bullish
- Systemic solutions for shredder fluff cannot be found within few months even if temporary solutions are in place
- Iron ore high price could however be a support to ferrous scrap price in the short term
- The group will continue to demonstrate the resilience of its business model and its reactivity. This situation should help the group to strengthen its competitive positioning, whereas it is already demonstrating its leadership.
- The investment policy to continuously improve its industrial tool in line with the evolution of sorting techniques and environmental constraints will be pursued.
- This strategy, combined with a very solid financial structure and the long-term strategic vision of its family shareholders, gives it the status of a structural consolidator that will enable it to take advantage of this situation to make strategic acquisitions when the sector's valuations have become attractive again

MULTISERVICES

- Revenue is expected to continue to increase
- Profitability should be better than in H1 (as each year).
- H2 should benefit from small acquisitions in april and may in Cleaning as well as from new contracts starts.



• The group is confident with the "raison d'être" of its two sectors :

SERVICES A L'ENVIRONNEMENT

- Recycling is a non relocatable activity: takes care of local waste
- Society asks for more recycling in general and regulation is favourable for recycling, but also adds constraints for recyclers
- Electric Arc Furnace steel process reduces significantly CO2 emissions compared to Blast Furnace Process and is increasing its share in steel production
- Electricity conversion will require more copper and aluminium

MULTISERVICES

- Outsourcing, as well as Digitalization trends create new opportunities and upgrade services to tenants
- Building rehabilitation inducements boosts electricity, relamping, and air conditioning markets
- Aeronautics increasing market in Asia









- May 22nd, 2019: availability of half-year accounts and half-year report
- September 11th, 2019 : Kepler Forum
- December 4th, 2019 (after stock exchange closes): 2019 results
- December 5th, 2019 (morning): Investors meeting







