Biffa Plc
Interim Results
for the 26 weeks ended
28 September 2007

November 2007

Biffa

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2007/08 Interim Results

Highlights — Bob Davies, Chairman

Financial review — Tim Lowth, Finance Director

Operational review — Martin Bettington, Chief Executive Officer

Appendix & Glossary

Highlights

- Good growth in revenue, operating profit, adjusted EPS and free cash flow
- Continued growth in our national account business
- Strong growth from Landfill through opening of new sites
- Successful early termination of NFFO contracts qualifying output for ROCs
- Good progress in adapting operations to new pre-treatment regulations and well positioned in alternatives to landfill

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Appendix & Glossary

Consolidated income statement

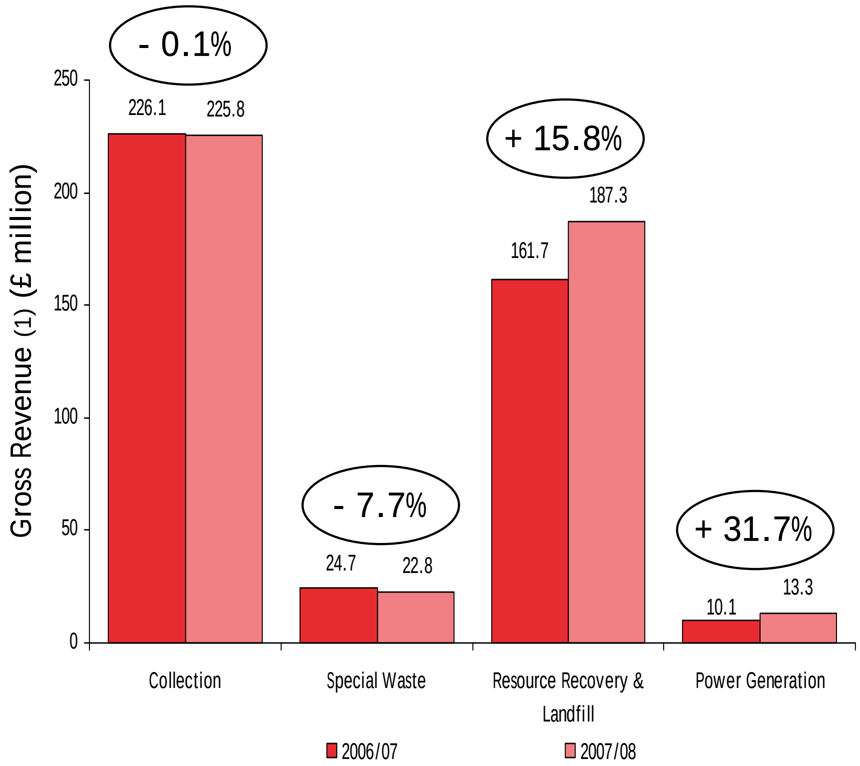
26 weeks ended	**28 Sep 2007 £m**	29 Sep 2006 £m	Growth %
Revenue	**395.0**	376.5	+ 4.9%
Operating profit	**52.4**	48.9	+ 7.2%
Operating margin	**13.3%**	13.0%	+ 0.3%
Adjusted earnings per share [1]	**8.2p**	7.4p	+ 10.8%

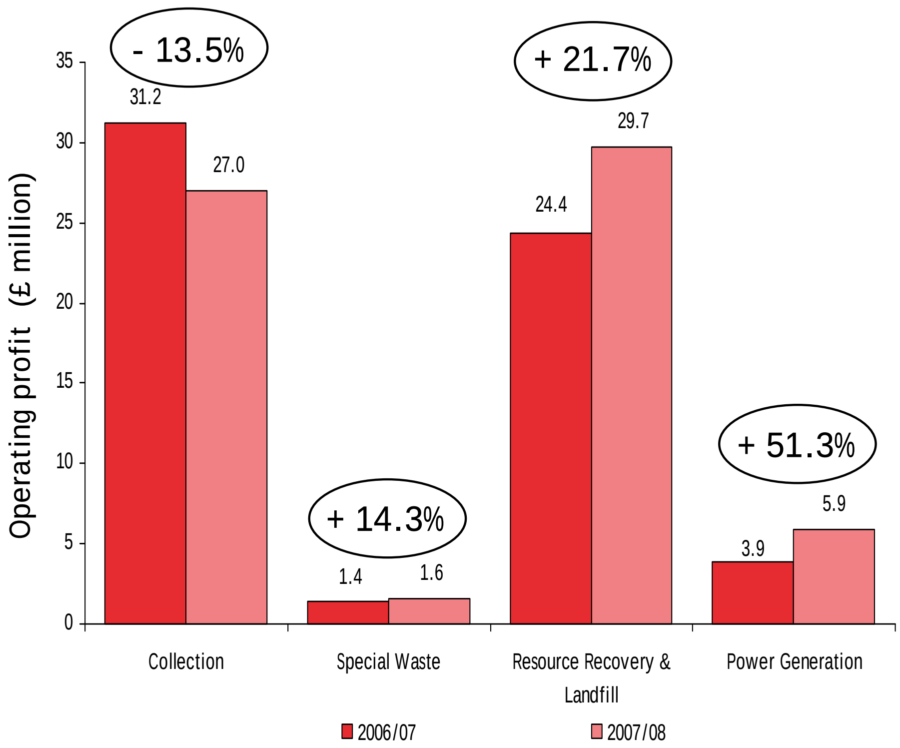
- Good operating profit growth
- Improved margin despite increased Landfill Tax
- Growth in adjusted earnings per share

(1) Adjusted earnings have been divided by the weighted average number of ordinary shares of 349.5m. Earnings per share comparatives have been based upon the weighted average number of shares in issue on demerger (349.5m)

Adjusted earnings per ordinary share have been presented to eliminate the effects of prior year tax credits recognised in March 2007, to adjust interest payable in the prior year to reflect the increased borrowing costs which would have been incurred had it not been part of the Severn Trent group and also to reflect the restructuring that took place on demerger

Strong profit growth outside Collection





(1) Gross revenue includes inter and intra-segment sales between and within divisions.

Data source : Slide 32 & 33

Collection

	1st half 2007/08 £m	1st half 2006/07 £m	2nd half 2006/07 £m	Full year 2006/07 £m	Growth on 1st Half 2006/07 %	Growth on 2nd Half 2006/07 %
Industrial and Commercial	**177.2**	177.7	170.2	347.9	- 0.3%	+ 4.1%
Municipal	**31.4**	30.1	32.0	62.1	+ 4.3%	- 1.9%
PFI	**13.2**	12.3	11.9	24.2	+ 7.3%	+ 10.9%
Other	**4.0**	6.0	4.0	10.0	- 33.3%	+ 0.0%
Total gross revenue	**225.8**	226.1	218.1	444.2	- 0.1%	+ 3.5%
Operating profit	**27.0**	31.2	24.9	56.1	- 13.5%	+ 8.4%
Operating margin	**12.0%**	13.8%	11.4%	12.6%	- 1.8%	+ 0.5%

Industrial and Commercial statistics

	1st half 2007/08	1st half 2006/07	2nd half 2006/07	Full year 2006/07	Growth on 1st Half 2006/07	Growth on 2nd half 2006/07
Volumes (mm^3) (1)						
National and key accounts	**8.3**	7.8	8.1	15.9	+6.4%	+2.5%
Locally managed accounts	**10.3**	11.2	10.5	21.7	-8.0%	-1.9%
Total	**18.6**	19.0	18.6	37.6	-2.1%	+0.0%
Average unit revenues (£/m^3)	**£9.26**	£9.12	£8.86	£8.99	+1.5%	+4.5%

- Volumes in line with 2006/07 second half
- National and key accounts represent 45% of volume

(1) Volume measured in millions of cubic metres of containers emptied

Industrial and Commercial major costs

- Waste disposal cost
  - Variable with volume
  - 40% of revenue (2006/07: 38%)
  - Average cost £43.80/Te, up 8.3%
  - Includes landfill tax, mostly at £24/Te (2006/07: £21/Te)
  - April 2007 landfill tax represent £0.26/m^3 additional cost
- Wages, trucks and container costs
  - Semi-variable with volume
  - Up 3.6% per cubic metre
  - Preparation for pre-treatment

Collection developments

- Industrial and commercial
  - National account contract wins boosting volumes
  - Locally managed accounts actions progressing
  - In recent months improving profit trend in comparison to last year
  - Substantial investment of effort into preparation of pre-treatment
  - Emerging clear preference from majority of customers to pre-sort

Collection developments (cont'd)

- Municipal
  - Two six year contracts won on re-tender
  - Two contracts finished
- PFI
  - Isle of Wight performing well, beating recycling and landfill diversion targets
  - Leicester plant has passed its performance trials and the contract made an operating profit in the last two months of H1

Special Waste

26 weeks ended	28 Sep 2007 £m	29 Sep 2006 £m	Growth %
Recovery & Treatment	**10.4**	10.2	+ 2.0%
Industrial & Environmental	**4.0**	5.6	- 28.6%
On site services	**5.7**	4.4	+ 29.5%
Transport	**2.7**	4.5	- 40.0%
Total gross revenue	**22.8**	24.7	- 7.7%
Operating profit	**1.6**	1.4	+ 14.3%
Operating margin	**7.0%**	5.7%	+ 1.3%

- Loss of £2m of Severn Trent work in Industrial and Environmental
- Special Waste capabilities give access to large industrial customers
- Margin improved

Resource Recovery & Landfill

26 weeks ended	28 Sep 2007 £m	29 Sep 2006 £m	Growth %
Landfill gate fees	**63.9**	55.6	+ 14.9%
Recharged Landfill Tax	**79.9**	67.8	+ 17.8%
Transfer station & tax free zones	**28.1**	24.5	+ 14.7%
Other	**15.4**	13.8	+ 11.6%
Total gross revenue	**187.3**	161.7	+ 15.8%
Operating profit	**29.7**	24.8	+ 21.7%
Operating margin	**15.9%**	15.1%	+ 0.8%

- Landfill Tax up £3/Te from April
- Margin up despite Landfill Tax increase
- Strong growth in non-landfill activities

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Landfill statistics

	1st half 2007/08	1st half 2006/07	2nd half 2006/07	Full year 2006/07	Growth on 1st Half 2006/07	Growth on 2nd half 2006/07
Volumes **(m/tonne)**						
All sites	**3.97**	3.62	3.65	7.27	+9.7%	+8.8%
Sites open throughout	**3.57**	3.58	3.47	7.05	-0.3%	+2.9%
Average unit revenues (£/tonne) (1)						
All sites	**£16.13**	£15.37	£15.24	£15.30	+4.9%	+5.8%
Sites open throughout	**£16.06**	£15.35	£15.08	£15.22	+4.6%	+6.5%

- Volume increase primarily due to a new site (Cottonmount)
- Volumes maintained at sites open throughout
- Average unit revenues increase ahead of inflation

(1) Average unit revenues exclude recharged Landfill Tax

Resource Recovery & Landfill developments

- Landfill
  - First half trading performance boosted by Cottonmount, which opened in November 2006
  - Greater Manchester volumes 0.4m tonnes in first half. New contract from April 2008: 0.4m tonnes pa to Roxby and 0.2m tonnes pa to royalty site, Arpley
  - Void bank : 70m m^3 operational; 6m m^3 consented but not yet operational; 29m m^3 in development (1)
  - Remaining operational void represents c9-10 years of void life

(1) Data source slide 37

Resource Recovery & Landfill developments (cont'd)

- Resource Recovery
  - Opening of second soil treatment facility at Colnbrook following successful pilot at Risley
  - Recycling of paper, glass and card volumes increased by 5%

Power Generation

26 weeks ended	28 Sep 2007 £m	29 Sep 2006 £m	Growth %
NFFO	**2.9**	4.5	- 35.6%
AMO	**0.4**	0.5	- 20.0%
ROCs	**9.9**	5.0	+ 98.0%
Other	**0.1**	0.1	-
Total gross revenue	**13.3**	10.1	+ 31.7%
Operating profit	**5.9**	3.9	+ 51.3%
Operating margin	**44.4%**	38.6%	+ 5.8%

- Average unit revenues
  - NFFO £39.3/Mwh
  - ROCs £74.8/Mwh
- Output up 16.3%
- Maximise real energy prices
- Conversion of 11 MW of capacity to ROCs in first half
- 66% of wholly owned capacity now earning ROCs

Data source slide 38

Cash flow

26 weeks ended	**28 Sep 2007 £m**	29 Sep 2006 £m	Growth %
EBITDA[1]	**85.4**	79.1	+ 8.0%
Cash from operations	**73.1**	70.1	+ 4.3%
Net capital expenditure	**27.0**	31.4	-14.0%
Free cash flow [2]	**32.2**	27.2	+ 18.4%

- Cash from operations is after paying a £5m special pension contribution (2006/07: Nil)
- Strong free cash flow growth

(1) Data source slide 34
(2) Free cash flow is cash from operations, excluding special pension contributions, less net capital expenditure.

Capital expenditure

- Down in all divisions
- Capex / depreciation 0.9 times
- Majority is maintenance capex
- Investment will increase as recycling and treatment facilities are developed
- Hurdle rate: 10% post tax nominal IRR

Other financial information

Pensions	• IAS 19 deficit at 28 September £4.3m • Additional one-off contributions: April 2007 £5m, final payment expected to be made before end of financial year
Interest	• Net interest cost £10.8m (2006/07: H1 £7.7m H2 £10.9m) (1) • Balance of debt average cost : LIBOR + 65 basis points (inc costs)
Taxation	• Effective rate for 2007/08 (excluding prior year credits): 31.4% (2) • Reduces by 2% into 2008/09 • One-off deferred tax cost of £8 million in 2008/09 due to loss of IBAs.
Dividends	• Interim dividend 2.3 pence per share, £8.1m cost (2006/07: 2.1 pence per share, cost £7.3m)

(1) Data source slide 35 (2) Data source slide 36

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Appendix & Glossary

Our strategy to generate value

- Collection
  - Further expansion of our national account business
  - Continue to stabilise our local account customer base
  - Expansion of our collection services for recyclables

- Resource Recovery & Landfill
  - Significant source of disposal in the medium term
  - Upgrade and new development plans in place for MRFs
  - Build on our expertise in alternative technologies

- Integration increasingly important
  - Control of waste flows underpins the economics of downstream activities

Strong market position backed by comprehensive asset base

c. 75,000
I&C customers

Serving over 17
local authorities

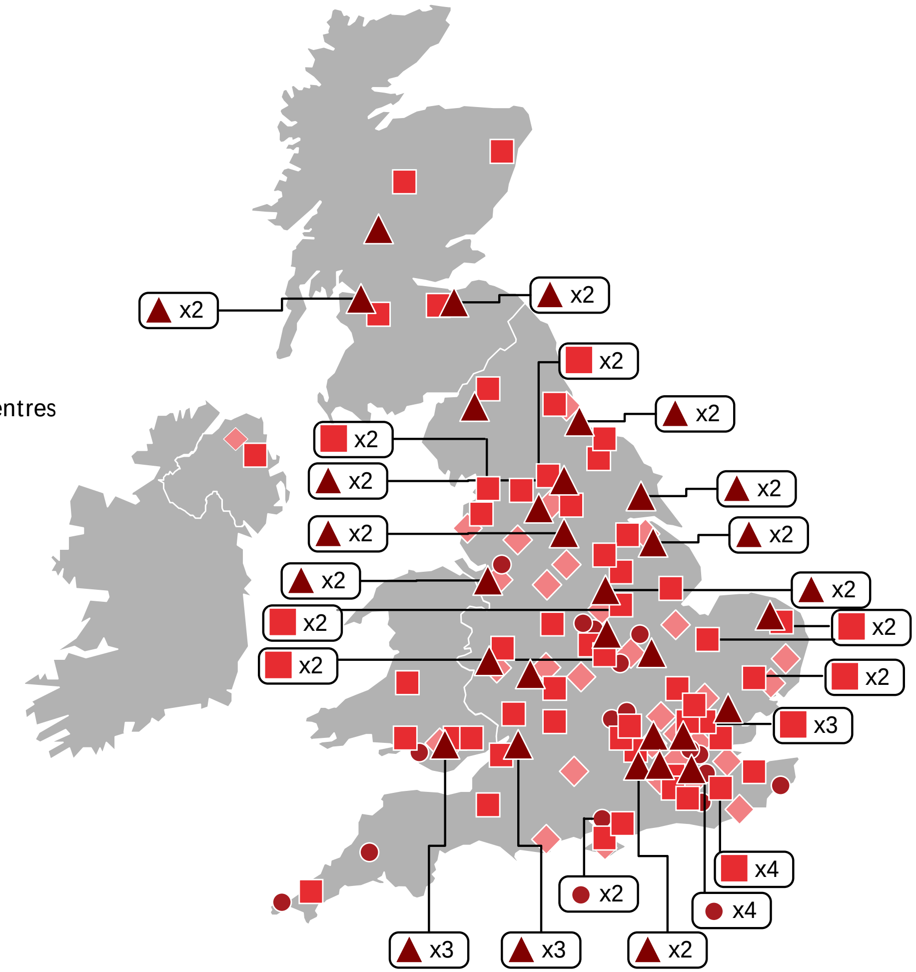
c.1,500
Collection Vehicles

63 I&C and 18 Municipal
Collection Depots

42 Treatment &
Recycling Centres

33 Operating Landfill Sites

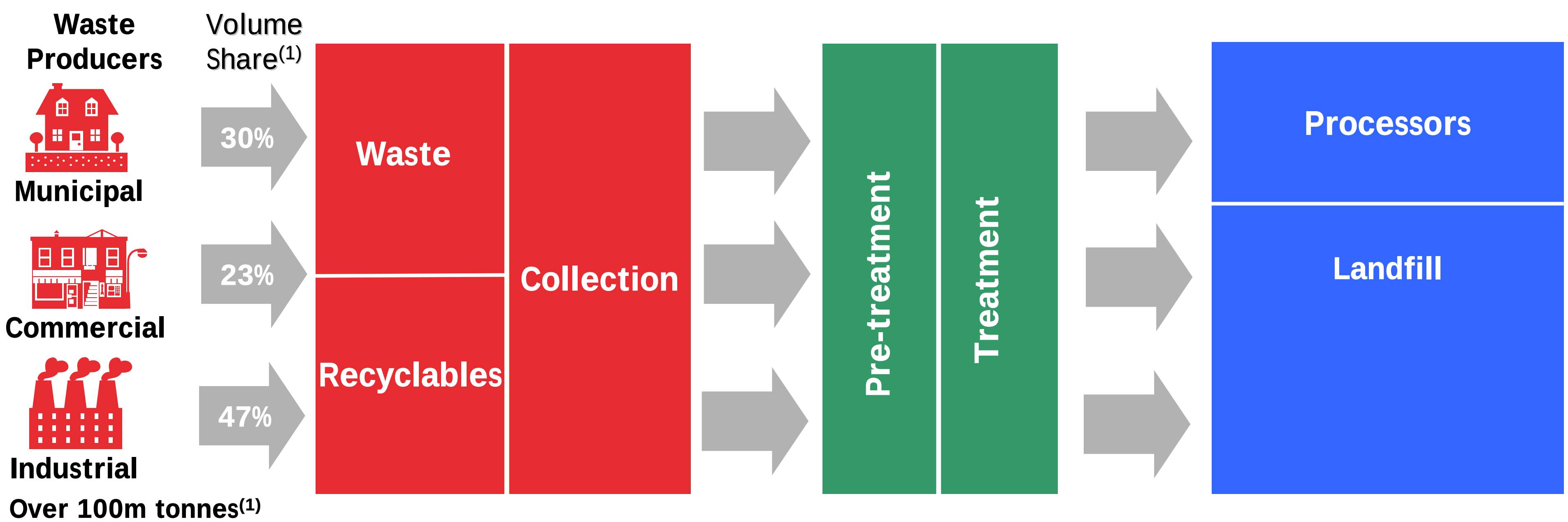
- I&C Collection Depots
- Municipal Depots
- Treatment / Recycling Centres
- Operating Landfill Sites



Legislation and tax drives value creation

- Pre-treatment regulations to drive recycling in private sector
  - Direct to landfill stopped
  - Separate at source / material recycling facilities
- Biodegradable diversion targets bringing in alternatives to landfill in public sector
- Landfill tax escalating next April by £8 to £32 per tonne will accelerate diversion from landfill
- Promoting new recycling / treatment opportunities

Additional opportunities in value chain



- Increasing complexity in collection
  - Waste
  - Recyclables by fraction
- New pre-treatment sector
  - Sorting / bulking recyclables
- Treatment alternatives to landfill
- Controlling volume flows to support development of facilities increasingly important

Note: Construction / Demolition and non-controlled waste streams not in Biffa's target market and therefore not included.
(1) Source: DEFRA.

Collection

- National accounts increasing in importance
  - National coverage
  - IT systems
- Action taken in local accounts
  - Selective pricing / weight data
  - Service success
- Expanding recycling services
  - National coverage – card
  - Extensive coverage – paper / glass

Resource Recovery / Landfill / Energy from Waste

- New sites brought on stream
- Landfill – significant route for medium term
- Expanding own MRF facilities
- Expertise in alternative technologies for landfill
  - MBT / AD / IVC
- Active in the PFI market
- Waste increasingly seen as a source of energy

Well positioned for the future

- Good growth delivered in
  - Revenues
  - Operating profit
  - Adjusted earnings
  - Free cash flow

- A clear strategy in
  - Expanding recycling services
  - Developing treatment facilities
  - Integration – long term competitive advantage

Q & A

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Revenues by segment

26 weeks ended	28 Sep 2007 £m	29 Sep 2006 £m	Growth %
Collection	**225.8**	226.1	- 0.1%
Special Waste	**22.8**	24.7	- 7.7%
Resource Recovery & Landfill	**187.3**	161.7	+ 15.8%
Power Generation	**13.3**	10.1	+ 31.7%
Gross revenue	**449.2**	422.6	+ 6.3%
Less inter- and intra-segment revenue	**(54.2)**	(46.1)	- 17.6%
	395.0	376.5	+ 4.9%

Operating profit by segment

26 weeks ended	28 Sep 2007 £m	Operating Margin	29 Sep 2006 £m	Operating Margin	Growth %
Collection	**27.0**	**12.0%**	31.2	13.8%	- 13.5%
Special Waste	**1.6**	**14.3%**	1.4	5.7%	+ 14.3%
Resource Recovery & Landfill	**29.7**	**21.7%**	24.4	15.1%	+ 21.7%
Power Generation	**5.9**	**44.4%**	3.9	38.6%	+ 51.3%
Shared Services & Corporate costs	**(11.8)**	**-**	(12.0)	-	+ 1.7%
	52.4	**7.2%**	48.9	13.0%	+ 7.2%

Divisional EBITDA

26 weeks ended	**28 Sep 2007 £m**	29 Sep 2006 £m	Growth %
Collection	**45.2**	48.4	- 6.6%
Special Waste	**2.3**	2.2	+ 4.5%
Resource Recovery & Landfill	**41.5**	34.6	+ 19.9%
Power Generation	**7.5**	5.2	+ 44.2%
Shared Services & Corporate Costs	**(11.2)**	(11.3)	+ 1.8%
	85.4	79.1	+ 8.0%

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Interest profile

	1st half 2007/08 £m	1st half 2006/07 £m	2nd half 2006/07 £m	Full year 2006/07 As reported £m
Interest on bank loans	**(11.8)**	(0.4)	(9.8)	(10.2)
Interest payable to Severn Trent Plc	**-**	(7.2)	-	(7.2)
Finance lease interest [(1)]	**(0.5)**	(1.4)	(1.7)	(3.1)
Interest on discounted provisions	**(1.2)**	(1.2)	(1.2)	(2.4)
Finance expense	**(13.5)**	(10.2)	(12.7)	(22.9)
Finance income	**2.7**	2.5	1.8	4.3
Finance expense - net	**(10.8)**	(7.7)	(10.9)	(18.6)

(1) The majority of finance lease obligations were repaid in March 2007

Taxation

Charge / (Credit)	**28 Sep 2007 £m**	**Effective rate %**	29 Sep 2006 £m	Effective rate %	30 Mar 2007 £m	Effective rate %
Profit on ordinary activties before tax	**42.0**		41.6		72.8	
PBT multiplied by standard rate of tax	**12.6**	**30.0%**	12.5	30.0%	21.8	30.0%
Expenses not deductible for tax purposes	**0.9**		1.2		1.8	
Effects of 2% reduction in standard tax rate from 1 April 2008 on current year	**(0.3)**		-		-	
	13.2	**31.4%**	13.7	**32.9%**	23.6	32.4%
Prior year tax adjustment	**-**		-		(14.1)	
Total taxation	**13.2**	**31.4%**	13.7	32.9%	9.5	13.0%

Loss of Industrial Buildings Allowance will likely lead to a one off deferred tax charge in 2008/09, not 2007/08 as previously reported.

Landfill void reconciliation

	Controlled by Biffa Plc	Leased to third party	**Sub-total**	Non operational	**Total permitted void**	*Not yet fully permitted*
Balance at 1 April 2007	62.6	11.3	73.9	5.7	79.6	*21.6*
Usage in the period	(4.0)	(0.3)	(4.3)	-	(4.3)	-
New void in the period	0.3	-	0.3	-	0.3	*7.8*
Balance 28 September 2007	**58.9**	**11.0**	**69.9**	**5.7**	**75.6**	*29.4*

Power Generation Division

	Installed Capacity [1] MW	%	Output GWh	Average Price £/MWh	Revenue [2] £m
Wholly owned sites					
NFFO	20.5	31%	72.7	39.3	2.9
AMO	1.7	3%	4.0	89.7	0.4
ROCs	43.0	66%	132.6	74.8	9.9
Total wholly owned sites	65.2	100%	209.3	63.1	13.2
Royalty arrangements - NFFO	26.6		79.0		0.1
Power Generation Division	91.8		288.3		13.3
Reported in Collection - ROCs	1.4		1.2		
Joint ventures - NFFO	14.0		33.7		
	107.2		323.1		

(1) At 28 September 2007
(2) 26 weeks ended 28 September 2007

Glossary of Technical Terms

Adjusted earnings per share	Adjusted earnings have been divided by the weighted average number of ordinary shares of 349.5m. Earnings per share comparatives have been based upon the weighted average number of shares in issue on demerger (349.5m) Adjusted earnings per ordinary share have been presented to eliminate the effects of prior year tax credits recognised in March 2007, to adjust interest payable in the prior year to reflect the increased borrowing costs which would have been incurred had it not been part of the Severn Trent group and also to reflect the restructuring that took place on demerger
AMO or Additional Metered Output	Electricity generated by NFFO contracted capacity above NFFO contracted volumes
AD	Anaerobic digestion
Biomass	Materials derived from organic matter, either directly from plants or indirectly from industrial, commercial, domestic or agricultural products
Composting	Degradation of organic waste (typically food and garden waste) either in open windrows or closed vessels
Consented Void	Void space with both planning consent for use as a landfill site and either a waste management licence or a PPC Permit
Controlled Waste	As defined in section 75(4) of EPA, means household, industrial and commercial waste or any such waste and following the coming into force of The Waste Management (England and Wales) Regulations 2006 now includes agricultural waste
DEFRA	Department for Environment Food and Rural Affairs
Digester	Digesters use the natural process of anaerobic digestion to treat waste, produce renewable energy or both
Environment Agency	Government agency responsible for regulating and enforcing government pollution control policy in England and Wales overseen by the Department for Environment Food and Rural Affairs

Glossary of Technical Terms (cont'd)

EU Landfill Directive	Directive 1999/31/EC of the European Parliament and of the Council on the landfill of waste
Gate Fee	Landfill site charge (excluding landfill tax) for landfilling of waste
Hazardous Waste Regulations	Hazardous Waste (England and Wales) Regulations 2005
IVC	In-vessel composting
Landfill Gas	A gas produced from the decomposition of biodegradable waste in landfill sites. It is mostly comprised of a mixture of methane (50-60 per cent.) and carbon dioxide (35-40 per cent.)
Landfill Tax	Introduced in 1996 to encourage diversion of waste disposal from landfill site. Currently £24 per tonne (£2 per tonne for inert waste). In the 2007 budget, the Chancellor of the Exchequer announced the rate will be increased by £8 per tonne, commencing 1 April 2008, reaching £48 per tonne by 1 April 2010. The rate for inert waste is increasing to £2.50 per tonne from 1 April 2008
Leachate	Water which seeps through landfilled waste or composting material. Modern landfill site cells contain a low permeability lining to prevent leachate from leaking from the landfill site. The level of leachate in a modern landfill site cell is carefully controlled, and if excess levels are found, leachate is collected and treated either on site, tankered to a local waste treatment plant, or discharged into sewers
MBT	Mechanical-biological-treatment
MRF's	Material recycling facilities
NFFO or Non Fossil Fuel Obligation	Fixed price, 15 year, RPI indexed contracts for renewable energy projects which were previously awarded around double the present National Grid price. No new NFFO contracts will be awarded
Operational Void	Consented Void which is being landfilled and generating revenue

Glossary of Technical Terms (cont'd)

Packaging Waste Regulations	The Producer Responsibility Obligations (Packaging Waste) Regulations 2005 bringing tradeable permits such as PRN's
Potential Void	Void space without planning consent for use as a landfill site and / or either a waste management licence or a PPC permit
PFI	Private Finance Initiative
PPC	The Pollution Prevention and Control regime, introduced by the Pollution Prevention and Control (England and Wales) Regulations 2000, the Pollution Prevention and Control (Scotland) Regulations 2000
PRN's	A packaging waste recovery note is issued by an accredited reprocessor on a form supplied to him by the appropriate Agency, as evidence of the receipt of the tonnage of packaging waste specified in the note for reprocessing within the United Kingdom
ROC or Renewable Obligation Certificate	Licensed electricity suppliers must source a growing percentage of their sales from "eligible renewable sources" as required by law, evidenced through tradeable Renewable Obligation Certificates. The Renewable Obligations scheme will ultimately replace NFFO contracts
Void	Measure of potential capacity of a landfill site in cubic metres