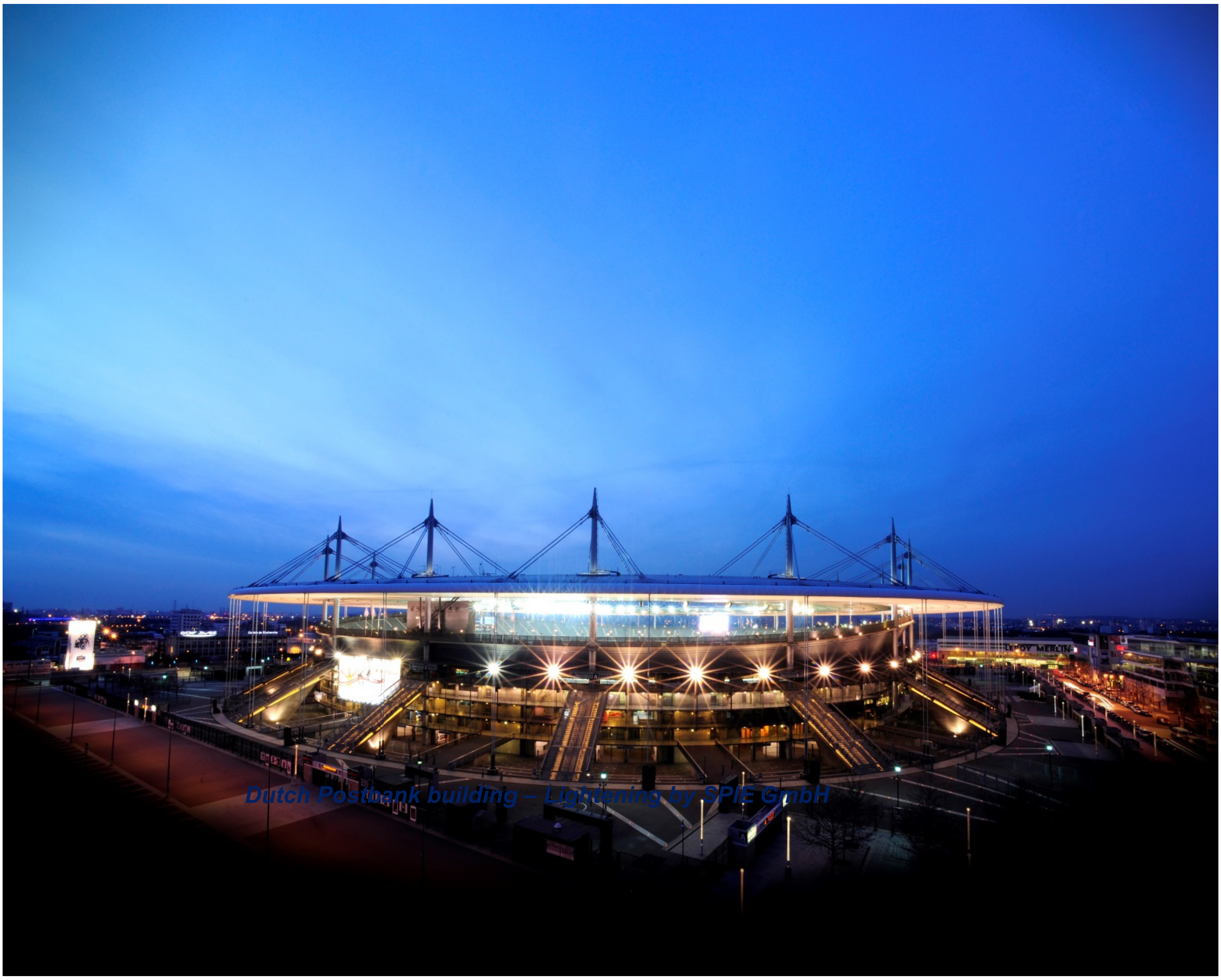
2017 ANNUAL FINANCIAL REPORT

SPIE GROUP

Consolidated financial statements as at December 31, 2017



Network infrastructure in the Stade de France – Paris Saint Denis stadium - Smart City project

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1. CONSOLIDATED INCOME STATEMENT

In thousands of euros	Notes	2016 Restated*	2017
Revenue	7	**4,952,313**	**6,127,993**
Other income		33,145	56,612
Operating expenses	8.1	(4,675,629)	(5,864,742)
Recurring operating income		**309,829**	**319,863**
Other operating expenses		(27,453)	(67,922)
Other operating income		11,634	11,123
Total other operating income (expenses)	**8**	**(15,819)**	**(56,798)**
Operating income		**294,010**	**263,065**
Net income (loss) from companies accounted for under the equity method	7.1	426	490
Operating income including companies accounted for under the equity method		**294,436**	**263,555**
Interests charges and losses from cash equivalents		(38,878)	(58,275)
Gains from cash equivalents		187	581
Costs of net financial debt	**9**	**(38,691)**	**(57,694)**
Other financial expenses		(34,545)	(32,902)
Other financial incomes		21,353	14,819
Other financial income (expenses)	**9**	**(13,192)**	**(18,083)**
Net income before taxes		**242,553**	**187,778**
Income tax expenses	10	(46,869)	(72,273)
Net income from continuing operations		**195,684**	**115,505**
Net income from discontinued operations	11	(11,652)	(4,033)
NET INCOME		**184,032**	**111,472**
Net income from continuing operations attributable to:			
. Owners of the parent		195,672	114,435
. Non-controlling interests		12	1,070
		195,684	**115,505**
Net income attributable to:			
. Owners of the parent		184,020	110,402
. Non-controlling interests		12	1,070
		184,032	**111,472**
Net income Share of the Group – earning per share	12	1.19	0.72
Net income Share of the Group – diluted earnings per share		1.19	0.71
Dividend per share (proposal for 2017)		**0.53**	**0.56**

** Comparative data for 2016 have been restated, See Note 4*

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	2016	2017
Net income recognized in income statement	**184,032**	**111,472**
Actuarial losses on post-employment benefits	(14,757)	33,343
Tax effect	4,275	(9,640)
Items that will not be reclassified to income	**(10,482)**	**23,703**
Currency translation adjustments	(912)	(8,328)
Fair value adjustments on future cash flows	325	368
Other		
Tax effect	(112)	(127)
Items that may be reclassified to income	**(699)**	**(8,087)**
TOTAL COMPREHENSIVE INCOME	**172,851**	**127,088**
Attributable to:		
. Owners of the parent	172,865	125,964
. Non-controlling interests	(14)	1,124

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Notes	Dec 31, 2016 Restated	Dec 31, 2017
Non-current assets			
Intangible assets	15	777,366	1,075,590
Goodwill	14	2,207,341	3,015,955
Property, plant and equipment	16	99,923	180,446
Investments in companies accounted for under the equity method	20	2,913	3,062
Non-consolidated shares and long-term loans	20	58,421	65,081
Other non-current financial assets		4,633	5,142
Deferred tax assets	10	235,364	288,778
Total non-current assets		**3,385,961**	**4,634,054**
Current assets			
Inventories	19	24,554	37,281
Trade receivables	19	1,370,872	1,850,370
Current tax receivables		26,960	41,586
Other current assets	19	226,361	246,642
Other current financial assets		7,629	7,881
Cash management financial assets	20	5,500	4,800
Cash and cash equivalents	20	560,157	538,541
Total current assets from continuing operations		**2,222,033**	**2,727,101**
Assets classified as held for sale	11	15,238	396,069
Total current assets		**2,237,271**	**3,123,170**
TOTAL ASSETS		**5,623,232**	**7,757,224**

In thousands of euros	Notes	Dec 31, 2016 Restated	Dec 31, 2017
Equity			
Share capital	17	72,416	72,416
Share premium		1,170,496	1,170,496
Consolidated reserves		(11,844)	86,085
Net income attributable to the owners of the parent		184,020	110,402
Equity attributable to owners of the parent		**1,415,088**	**1,439,399**
Non-controlling interests		2,160	2,949
Total equity		**1,417,248**	**1,442,348**
Non-current liabilities			
Interest-bearing loans and borrowings	20	1,126,947	1,729,928
Non-current provisions	18	49,226	69,833
Accrued pension and other employee benefits	18	291,974	721,147
Other non-current liabilities	19	6,066	7,281
Deferred tax liabilities	10	267,845	369,134
Total non-current liabilities		**1,742,058**	**2,897,324**
Current liabilities			
Trade payables	19	780,008	990,477
Interest-bearing loans and borrowings (current portion)	20	332,293	337,552
Current provisions	18	93,225	139,502
Income tax payable	19	30,425	34,355
Other current operating liabilities	19	1,211,062	1,579,973
Total current liabilities from continuing operations		**2,447,013**	**3,081,859**
Liabilities associated with assets classified as held for sale	11	16,913	335,694
Total current liabilities		**2,463,926**	**3,417,553**
TOTAL EQUITY AND LIABILITIES		**5,623,232**	**7,757,224**

4. CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	Notes	2016	2017
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**551,800**	**518,534**
Operating activities			
Net income		184,032	111,472
Loss from companies accounted for under the equity method		(426)	(490)
Depreciation, amortization, and provisions		47,914	128,658
Proceeds on disposals of assets		2,473	(1,071)
Dividend income		-	-
Income tax expense		44,065	77,209
Elimination of costs of net financial debt		39,217	59,476
Other non-cash items		(229)	3,704
Internally generated funds from (used in) operations		**317,046**	**378,958**
Income tax paid		(58,057)	(62,403)
Changes in operating working capital requirements		99,006	(19,507)
Dividends received from companies accounted for under the equity method		350	350
Net cash flow from (used in) operating activities		**358,345**	**297,398**
Investing activities			
Effect of changes in the scope of consolidation	22.2	(170,803)	(185,627)
Acquisition of property, plant and equipment and intangible assets		(36,449)	(44,819)
Net investment in financial assets		(80)	(59)
Changes in loans and advances granted		1,164	2,491
Proceeds from disposals of property, plant and equipment and intangible assets		8,348	8,711
Proceeds from disposals of financial assets		282	8
Dividends received		-	-
Net cash flow from (used in) investing activities		**(197,538)**	**(219,295)**
Financing activities			
Issue of share capital		(53)	11
Proceeds from loans and borrowings		931	607,325
Repayment of loans and borrowings		(63,874)	(513,278)
Net interest paid		(35,755)	(47,549)
Dividends paid to owners of the parent		(77,038)	(106,312)
Dividends paid to non-controlling interests		(544)	(344)
Net cash flow from (used in) financing activities		**(176,333)**	**(60,147)**
Impact of changes in exchange rates		(17,741)	(16,377)
Impact of changes in accounting policies		-	-
Net change in cash and cash equivalents		**(33,267)**	**1,579**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**22**	**518,534**	**520,113**

Notes to the cash flow statement

The cash flow statement presented above includes discontinued operations or operations held for sale whose impact is described in Note 22.

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros except for the number of shares	Number of outstanding shares	Share capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserves	Cash flow hedge reserves	Other and OCI	Equity attributable to owners of the parent	Non-controlling interests	Total equity
AT DECEMBER 31, 2015	**154,076,156**	**72,416**	**1,170,496**	**133,329**	**497**	**(188)**	**(58,437)**	**1,318,112**	**(1,277)**	**1,316,835**
Net income				184,020				184,020	12	184,032
Other comprehensive income (OCI)					(885)	213	(10,482)	(11,154)	(27)	(11,181)
Total comprehensive income				**184,020**	**(885)**	**213**	**(10,482)**	**172,865**	**(14)**	**172,851**
Distribution of dividends				(77,038)				(77,038)	(316)	(77,354)
Share issue								0		0
Change in the scope of consolidation and other					(603)			(603)	3,767	3,164
Other movements				1,752				1,752		1,752
AT DECEMBER 31, 2016	**154,076,156**	**72,416**	**1,170,496**	**242,063**	**(991)**	**25**	**(68,919)**	**1,415,088**	**2,160**	**1,417,248**
Net income				110,402				110,402	1,070	111,472
Other comprehensive income (OCI)					(8,383)	241	23,703	15,561	54	15,615
Total comprehensive income				**110,402**	**(8,383)**	**241**	**23,703**	**125,963**	**1,124**	**127,088**
Distribution of dividends				(106,312)				(106,312)	(357)	(106,669)
Share issue										
Change in the scope of consolidation and other					539			539	22	561
Other movements							4,121	4,121		4,121
AT DECEMBER 31, 2017	**154,076,156**	**72,416**	**1,170,496**	**246,153**	**(8,835)**	**266**	**(41,095)**	**1,439,399**	**2,949**	**1,442,348**

Notes to the consolidated statement of changes in equity

See Note 17.

7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

The SPIE Group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (*société anonyme*) incorporated in Cergy (France), listed on the Euronext Paris regulated market since June 10, 2015.

The SPIE Group consolidated financial statements were authorized for issue by the Board of Directors on March 08, 2018.

Accounting policies and measurement methods

NOTE 2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

In accordance with European regulation 1606/2002 dated July 19, 2002 on international accounting standards, the consolidated financial statements of SPIE Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at December 31, 2017.

The accounting principles used to prepare the consolidated financial statements result from the application of:

- All the standards and interpretations published by the IASB and adopted by the European Union, the application of which is mandatory at December 31, 2017;
- Standards that the Group has early-adopted;
- Accounting positions adopted in the absence of specific guidance in IFRS.

International Financial Reporting Standards include International Accounting Standards (IAS) and interpretations issued by the Standards Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS-IC).

2.2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group's consolidated financial statements are set out in Note 3. These policies have been consistently applied to all the years presented.

New standards and interpretations applicable from January 1, 2017

- Amendments to IAS 7 'Statement of Cash Flows' requiring additional disclosure;
- Amendments to IAS 12 'Income taxes' - Recognition of deferred tax assets for unrealized losses;
- Amendments to IFRS 12 'Disclosure of Interests in Other Entities'.

Published new standards and interpretations for which application is not mandatory as of January 1, 2017

Standards, interpretations and amendments already published by the International Accounting Standards Board (IASB) which are not yet endorsed by the European Union are as follows:

- Amendment to IFRS 1 'disclosure initiative;

- Amendments on IFRS 2 ‘Clarifications of classification and measurement of share based payment transactions’;
- IFRS 9 “Financial instruments”;
- IFRS 15 and Clarification of IFRS 15 ‘Revenue from contracts with customers’;
- IFRS 16 ‘Lease contracts;
- Amendments to IFRS 10 and IAS 28 ‘Sales or contributions of assets between an investor and its associate/joint venture’;
- Amendments to IAS 28 ‘regarding long-term interests in associates and joint ventures’;
- IAS 40 ‘Transfers of investment property‘;
- IFRIC 22 ‘Foreign Currency Transactions and Advance Consideration’
- IFRIC 23 ‘Uncertainty over Income Tax Treatments’

An analysis of the application of the IFRS 15 standard shows that the rules of recognition for the revenue in the Group’ accounts are compliant with the principles enacted by IFRS 15.

The IFRS 16 standard will come to force in financial statements from January 1st, 2019. This standard, which will replace the IAS 17 standard and its interpretations, will lead to account for in the balance sheet of the lessee most of the leasing contracts, following a unique model, in the form of right-of-use of the asset, and of a finance lease obligation (cessation for the lessees of the classification of contracts into operating lease or finance lease).

The Group has assessed the impacts of this standard in its financial statements, but is not in a position to provide any quantitative information on these impacts. At this stage, the main impacts expected are an increase of the financial debts and right-of-use assets in the statement of financial position, and an improvement of the operating income as well as an increase of the financial expenses in the Group income statement.

The Group is currently assessing the impact and practical implications from the application of the standards and interpretations published by the IASB, but whose application is not yet compulsory as at January 1st, 2017.

2.3. CRITICAL JUDGMENT AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS is based on management’s estimates and assumptions used to estimate the value of assets and liabilities at the date of the statement of financial position as well as income and expenses for the period. Actual results could be different from those estimates.

The main sources of uncertainty relating to critical judgment and estimates concern the impairment of goodwill, employee benefits, the recognition of revenue and profit margin on long-term service agreements, provisions for contingencies and expenses and the recognition of deferred tax assets.

Management continually reviews its estimates and assumptions on the basis of its past experience and various factors deemed reasonable, which form a basis for its evaluation of the carrying value of assets and liabilities. These estimates and assumptions may be amended in subsequent periods and require adjustments that may affect future revenue and provisions.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. CONSOLIDATION

The Group’s consolidated financial statements include all subsidiaries and associates of SPIE SA.

The scope of consolidation comprises 222 companies; the percentages of interest are presented in the table in Note 27 of the present document.

The main amendments to the scope of consolidation that took place during the year are presented in Note 6.

Consolidation methods

According to IFRS 10, “Consolidated Financial Statements”, entities controlled directly or indirectly by the Group are consolidated under the full consolidation method. Control is established if the Group has all the following conditions:

- substantive rights enabling it to direct the activities that significantly affect the investee’s returns;
- exposure to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it was assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11, “Joint Arrangements”, sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders’ unanimous agreement.

A joint arrangement falls into one of two categories, generally dependent on the legal form of investee:

- joint ventures: parties that have joint control of the arrangement have rights to its net assets, and are consolidated using the equity method; or
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognizing its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements relating to public works are through joint-venture companies (Société En Participation - SEP) that, given their characteristics, fall into the category of joint operations.

As required by IAS 28 (revised), entities over which SPIE exercises significant influence are consolidated using the equity method.

The results of enterprises acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

Translation of the financial statements of foreign entities

The Group's consolidated accounts are presented in euros.

In most cases, the functional currency of foreign subsidiaries corresponds to the local currency. The subsidiaries' financial statements are translated at closing rates for statement of financial position items and at average rates for income statement items. Exchange gains or losses resulting from the translation are recognized in equity as currency translation adjustments.

The currency translation rates used by the Group for its main currencies are as follows:

	2016		2017	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euros - EUR	1	1	1	1
US Dollar - USD	1.0644	1.1065	1.1845	1.1236
Swiss Franc - CHF	1.0747	1.0887	1.1686	1.1088
Great-Britain Pound - GBP	0.8396	0.8124	0.8816	0.8731
CFA Franc - CFA	655.9570	655.9570	655.9570	655.9570

3.2. SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Group’s Management.

The Group’s Chairman and Chief Executive Officer regularly examine segments’ operating income to assess their performance and to make resources allocation decisions. He has therefore been identified as the chief operating decision maker of the Group.

The Group's activity is divided into four Operating Segments for analysis and decision-making purposes. The segments are characterized by a standardized economic model, especially in terms of products and offered services, operational organization, customer typology, key success factors and performance evaluation criteria.

The Operating Segments are the following:

- France
- Germany and Central Europe
- North Western Europe
- Oil & Gas and Nuclear.

Quantitative information is presented in Note 7.

3.3. BUSINESS COMBINATIONS AND GOODWILL

The Group applies the "acquisition method" to account for business combinations, as defined in IFRS 3R. The acquisition price, also called "consideration transferred", for the acquisition of a subsidiary is the sum of fair values of the assets transferred and the liabilities incurred by the acquirer at the acquisition date and the equity interests issued by the acquirer. The consideration transferred includes contingent consideration, measured and recognized at fair value, at the acquisition date.

In addition:

- Non-controlling interests in the acquired company may be valued at either the share in the acquired company's net identifiable assets or at fair value. This option is applied on a case-by-case basis for each acquisition.
- Acquisition-related costs are recognized as expenses of the period. These expenses are recognized as "Other operating income and expenses" of the income statement.

Goodwill

Goodwill represents the difference between:

(i) the acquisition price of the shares of the acquired company plus any contingent price adjustments; and
(ii) the Group's share in the fair value of their identifiable net assets on the date of the control being taken.

The fair value of assets and liabilities acquired may be adjusted within a maximum twelve-month period following the date of acquisition (the "allocation period"), in order to reflect facts and circumstances existing at the acquisition date. This may result in adjustments to the goodwill determined on a provisional basis. Price adjustments are measured at fair value at acquisition date, with a counterpart through equity, at each closing date. After the end of the one-year allocation period, any further change in this fair value is recognized in income.

Post-acquisition

Further acquisitions or transfers of non-controlling interests, without any change in control, are considered as transactions with the Group's shareholders. According to this approach, the difference between the price paid to increase the percentage of interest in entities already controlled and the additional proportionate equity interest thus acquired is accounted for in the Group's equity.

Similarly, a reduction in the Group's percentage of interest in an entity that remains controlled by the Group is accounted for as an equity transaction with no impact in income.

For share transfers with a further loss of control, the change in fair value, calculated based on the entire interest at the transaction date, is recognized in gains or losses on disposal of consolidated investments. The remaining equity interest retained, where applicable, is then accounted for at fair value at the date of the loss of control.

For business combination achieved in stages, non-controlling interest previously held in the acquiree is remeasured at fair value at its acquisition-date. Any resulting profit and loss is recognized in income.

Treatment of outstanding representations and warranties

In the context of its business combinations, the Group usually obtains representations and warranties from the sellers.

Regarding business combinations, the outstanding representations and warranties that can be valued individually result in the recognition of an indemnification asset in the accounts of the acquirer. Subsequent changes to these representations and warranties are recorded symmetrically with the liability recorded for the indemnified items. Representations and warranties that are not separately identifiable (general guarantees) are recognized when they become exercisable, through the income statement.

The outstanding representations and warranties are recorded in “Other non-current assets”.

Impairment test of goodwill

Goodwill is not amortized. Goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. For this test, goodwill is allocated to Cash Generating Units (CGU) or groups of CGUs corresponding to homogeneous groups which together generate identifiable cash flows (see Note 3.10).

3.4. REVENUE RECOGNITION

The Group recognizes services contract income and expenses using the percentage of completion method at the end of each monthly reporting period.

The stage of completion is measured with reference to the progress in terms of costs incurred. In the case of maintenance contracts, the progress is measured in terms of invoicing performed. The measurement of the percentage-of-completion method relies on the contracts follow-up and the consideration of hazards assessed based on acquired experience, in order to value the best estimate of future benefits and obligations expected for these contracts.

No profit margin is recorded if the level of completion is insufficient to provide a reliable outcome at the end of the contract.

If the expected outcome at completion of the project is a loss, a provision for loss on completion is recorded irrespective of the stage of completion of the project. This provision is based on the best estimate of the outcome at completion of the project, measured in a reasonable manner. Provisions for losses on completion are presented as a liability in the statement of financial position.

Revenue relating to Public-Private Partnership (PPP) contracts

Annual revenue under PPP contracts is determined based on the fair value of the services rendered in the financial year measured by applying the estimated margin rates of construction, servicing and maintenance respectively to building costs (initial and renewal) and servicing and maintenance costs.

3.5. OTHER OPERATING INCOME AND EXPENSES

To ensure better understanding of business performance, the Group presents separately "recurring operating income" within operating income which excludes items that have little predictive value because of their nature, their frequency and / or their relative importance. These items, recorded in "other operating income" and "other operating expenses" especially include:

- Gains and losses on disposals of assets or operations;
- Expenses resulting from restructuring plans or operations disposal plans approved by the Group management;
- Expenses relating to non-recurring impairment of assets;
- Expenses of acquiring and integrating companies acquired by the Group;

- Any other separately identifiable income/expense, which is of an unusual and material nature.

3.6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Whenever discontinued operations (disposed or sold) or operations classified as held for sale are:

- either a separate major line of business or geographical area of operations that is material for the Group or that forms part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations,
- or a subsidiary acquired exclusively with a view to resale,

They are shown in a separate line in the consolidated financial statements at the reporting date.

When initially classified as held for sale, non-current assets and disposal groups are recorded at the lower of their carrying amount and fair value less costs to sell.

Details of discontinued operations or operations held for sale are set out in Note 11.

3.7. LEASE CONTRACTS

Operating leases

Lease contracts which do not transfer substantially all risks and rewards inherent to the ownership to the Group are qualified as “operating lease”. These leases give rise to payments recorded as charges in the income statement during all lease duration.

Finance leases

Leases contracts under which the Group assumes substantially all the risks and rewards inherent to the ownership are qualified as “finance leases”. They are capitalized at the lower of the fair value of the asset leased and the discounted value of the minimum rentals due at the beginning of the leasing contract. The corresponding debt is recognized in liabilities. Payments received under the lease contract are broken down between the financial expense and the amortization of debt so as to obtain a constant periodic interest rate over the remaining balance of the liability. The financial expenses are recognized directly in the income statement.

The asset is amortized over its useful life for the Group, the debt is amortized over the finance lease period, and eventually deferred taxes are recognized.

3.8. INTANGIBLE ASSETS

Intangible assets (mainly brands, customer relationships and order books) acquired separately or in the context of business combinations are initially measured at their fair value in the statement of financial position. The value of intangible assets is subject to regular monitoring in order to ensure that no impairment should be accounted for.

Brands and customer related assets

The value of customer relationships is measured taking into account a renewal rate of contracts and amortized over the renewal period.

The amortization period of the backlog is defined on a case-by-case basis for each acquisition, after a detailed review.

Brands acquired are amortized over the estimated duration of use of the brand, depending on the Group's brand integration strategy. By exception, SPIE brand has an indefinite useful life and therefore is not amortized.

Internally generated intangible assets

Research costs are recognized in the income statement as expenses of the period.

Development costs are recognized as intangible assets when the following criteria are fulfilled:

- the Group's intention and financial and technical capacity to complete the development project;
- the probability that the Group will enjoy future economic benefits attributable to development expenditure;
- the reliable measure of the cost of this asset.

Capitalized expenditure includes personnel costs and the cost of materials and services used that are directly allocated to the given projects. Capitalized expenditure is amortized over the estimated useful life of the relevant processes, once they have been put into use.

Other intangible assets

Other intangible assets are recognized at cost, net of accumulated amortization and impairment losses, if any. They relate mainly to software and are amortized over a period of three years on a straight-line basis.

3.9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost, net of accumulated depreciation and impairment losses, if any.

Depreciation is calculated for each significant part of an item of property, plant and equipment using either the straight-line method or any other method that best represents the economic use of the components over their estimated useful life. The estimated residual values at the end of the depreciation period are zero.

The main average useful lives applied are as follows:

- Buildings 20 to 30 years
- Site machinery and equipment 4 to 15 years
- Fixed machinery and equipment 8 to 15 years
- Transport vehicles 4 to 10 years
- Office equipment – IT 3 to 10 years

Land is not depreciated.

The depreciation periods are reviewed annually and may be modified if the expectations are different from the previous estimations.

3.10. IMPAIRMENT OF GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The recoverable value of property, plant and equipment and intangible assets is tested whenever there is an indication of impairment; this is examined at each closing date.

With regard to goodwill and intangible assets with an indefinite useful life (a category which in the case of the Group is limited to the SPIE brand), this impairment test must be conducted as soon as there is any indication of impairment and at least annually.

Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding Cash Generating Units (CGU) (see Note 14).

The recoverable value of these units is the higher of the value in use, determined on the basis of discounted future net cash flow projections, and the fair value less costs to sell. If this value is lower than the net carrying amount of these units, an impairment loss is recorded for the difference, which is allocated in priority to goodwill.

Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.

The Cash Generating Units' (CGU) future cash flows used in the calculation of value in use (note 14.2. "Impairment test for goodwill") are derived from annual budget and multiannual forecasts prepared by the Group. The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief-executive officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, material costs and pricing policies. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

Quantitative information is provided in Note 14.

3.11. FINANCIAL ASSETS

The Group classifies its financial assets within the following categories: assets available for sale, assets measured at their fair value through equity and income, loans and receivables.

The breakdown of financial assets into current and non-current assets is determined at the closing date based on their maturity date being under or over one year.

All regular way purchases/sales of financial assets are recorded at the transaction date.

Assets available for sale

These assets represent the Group's interests in the capital of non-consolidated entities. They are recorded in the statement of financial position at their fair value. Changes in value are recognized in equity. However, if there is a significant or sustained decrease in the fair value of assets available for sale, the unrealized capital loss is reclassified from equity to net income or loss for the year. As far as equity instruments are concerned, if, during a subsequent period, the fair value of a security available for sale increases, the increase in value is again recorded in equity.

When these financial assets are derecognized, the accumulated gains and losses previously recorded in equity are reclassified to income for the period.

Loans and receivables

These include receivables related to investments, "1% building" loans and other loans and receivables. These loans and receivables are initially recorded at their fair value plus directly attributable transaction costs. On subsequent closing dates, they are accounted for at the amortized cost calculated using the effective rate of return. The value on the face of the statement of financial position includes the outstanding capital and the unamortized share of transaction costs directly attributable to the acquisition. An impairment test is carried out whenever there is an indication of impairment. An impairment loss is recorded if the carrying amount of an asset is greater than its recoverable value. Impairment losses are recognized in the income statement.

The recoverable value of loans and receivables is equal to the value of estimated future cash flows, discounted at the financial assets' original effective interest rate (in other words, at the effective interest rate calculated at the date of initial recognition).

Receivables with a short maturity date are not discounted.

Previously recognized impairment losses may be reversed in the income statement in the event of an improvement in the recoverable value of loans and receivables.

Receivables relating to Public-Private Partnership (PPP) contracts

The Group, as a private operator, has signed Public-Private Partnership contracts. This type of contract is one of a number of public-private contract schemes being used in France.

The “PPP” Contracts are accounted for in accordance with IFRIC 12 “Concessions”, when they meet the three following conditions:

- First, the public authority determines the nature of the services that the private operator is required to provide, by means of the infrastructure as well as who is likely to benefit from these services;
- Second, the contract stipulates that at the end of the contract, the infrastructure retains a significant residual value which is returned back to the public authority;
- Finally, the contract provides for the construction of the infrastructure to be made by the private operator.

In exchange for the construction services provided, the Group is granted rights to receive a financial asset and therefore a receivable is recognized.

Receivables are measured, for each signed contract, using the amortized cost method at an effective interest rate corresponding to the project's internal rate of return.

In subsequent periods, the financial asset is amortized and interest income is recognized using the effective interest rate.

Receivables securitization program

In the course of its operations, some entities of the Group have developed a securitization program for its trade receivables which will end in June 11, 2020.

Under this securitization program, participating companies can transfer full ownership of their trade receivables to the “SPIE Titrisation” Mutual Fund in order to obtain funding amounting up to a maximum of € 300 million. The securitization utilization amounts to € 300 million, with the possibility to increase the amount to €450 million.

The financed amount of the transaction is defined as equal to the amount of transferred receivables eligible for the securitization program less, by way of security, the subordinate deposit amount and the additional senior deposit amount applied by the “SPIE Titrisation” Mutual Fund.

In the consolidated accounts, the securitized receivables have been kept as assets in the statement of financial position, the security deposits paid into the funds have been cancelled and in return the value of financing obtained has been recorded in borrowings.

Moreover, SPIE DZE (formerly SPIE GmbH) signed in December 2013 a non-recourse securitization program of discount on notes receivable for an unlimited duration. This program was extended to all German entities acquired together with the SAG group in March 2017. The assigned receivables amount is of € 49,322 thousands as of December 31, 2017 and is no longer recognized as assets in the consolidated financial statements.

“Building Loans”

In France, employers standing in an industrial or commercial activity and hiring at least 20 employees must invest in housing construction for their employees at least 0.45% of the total payroll. This investment can be realized either directly or by a contribution to the “Comité Interprofessionnel du Logement” (Inter-Professional Housing Committee) or to a Chamber of Commerce and Industry.

The contribution can be booked as granted loan in the assets of the statement of financial position, or as a grant recognized as an expense in the income statement.

“Building loans” do not bear interest and are granted for a period of 20 years.

“Building loans” are loans granted to employee at low interest rate. In accordance with IAS 39, these loans are discounted at their initial recognition date and the difference between the nominal value of the loan and its discounted value is recorded as an expense which is granted representing an economic benefit granted to employees.

Subsequently, the loans are accounted for using the amortized cost method which consists in reconstituting the redemption value of the loan, at the end of the 20 year period, by recognizing interest income over the period.

Assets at fair value through income statement

This valuation method is applied to financial assets held by the Group for the purpose of generating a short-term disposal gain. These assets are measured at their fair value and any changes in fair value are recognized in the income statement. These financial instruments are classified as current assets under cash equivalents and notably include marketable securities.

3.12. FINANCIAL LIABILITIES

The breakdown of financial liabilities into current and non-current liabilities is determined at the closing date by their maturity date. Thus, financial liabilities maturing less than one year are recognized in current liabilities.

Financial liabilities consist of accounts payable, medium and long-term loans and derivative financial instruments.

At the date of their initial recognition, medium and long-term loans are measured at their fair value less directly attributable transaction costs. They are subsequently accounted for at amortized cost using the effective interest rate method. The amortized cost is calculated taking into account all the issuing costs and any discount or redemption premiums directly linked to the financial liability. The difference between the amortized cost and the redemption value is reversed through the income statement using the effective interest rate method over the term of the loans.

When accounts payable have maturity dates of less than one year, their nominal value may be considered to be close to their amortized cost.

3.13. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (interest rate swaps and foreign exchange forward contracts) to hedge its exposure to interest rate and foreign exchange risks.

Derivative instruments are recorded in the statement of financial position as current or non-current financial assets and liabilities depending on their maturity dates and accounting designation. They are measured initially at their fair value on the transaction date and re-measured accordingly at each reporting date.

In the case of cash flow hedging, the hedging instrument is recorded in the statement of financial position at its fair value. The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized in equity and the ineffective portion of the gain or loss is immediately recognized in the income statement. The amounts recorded in equity are reversed in the income statement in accordance with the accounting policy applied to hedged items. If the Group no longer expects the hedged transaction to occur, the accumulated unrealized gain or loss, which was recorded in equity (for the effective portion), is immediately recognized in the income statement.

In the case of fair value hedging, the hedging instrument is recorded in the statement of financial position at its fair value. Changes in the fair value of the hedging instrument are recorded in the income statement alongside the changes in the fair value of the hedged item attributable to the identified risk.

3.14. INVENTORIES

Inventories, which are essentially made up on-site supplies, are measured at the lower of the cost or net realizable value according to the "first in - first out" method.

The inventories are impaired, where applicable, in order to reflect their probable net realizable value.

3.15. CASH AND CASH EQUIVALENTS

In the consolidated statement of financial position, cash and cash equivalents includes liquid assets in current bank accounts, shares in money market funds and negotiable debt securities which can be mobilized or transferred in the very short term with a known cash value and do not have a significant risk in terms of changes in value. All components are measured at their fair value.

In the consolidated cash flow statement, cash and cash equivalents of the operations held for sale are added to and bank overdrafts are deducted from cash and cash equivalents presented in the statement of financial position.

3.16. INCOME TAXES

The Group calculates income taxes in accordance with prevailing tax legislation in the countries where income is taxable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income.

Deferred taxes

Deferred taxes are recorded on temporary differences between the carrying amount of assets and liabilities and their tax bases as well as on tax losses according to the liability method. Deferred tax assets are recognized only when it is probable that they will be recovered. In particular, deferred tax assets are recognized on tax loss carry-forwards of the Group, to the extent that it is probable that they can be utilized against future tax profits in the foreseeable future. Deferred taxes are not discounted.

Management's judgment is required to determine the extent to which deferred tax assets can be recognized. Future sources of taxable income and the effects of the Group's global income tax strategies are taken into account in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future operating performance deriving from the existing contracts in the order book, the budget and multiannual forecasts, and the length of carry back, carry forwards and expiration dates of net operating loss carry forwards, over a five year horizon.

The expected reversal of tax losses is based on the forecast of future results previsions validated by local management and reviewed by the Group's Accounting and Tax Department.

Distributable earnings

The timeline for receiving of undistributed earnings from foreign subsidiaries is controlled by the Group and the Group does not foresee taxes on the distribution of earnings in the near future.

With regard to the Group's French subsidiaries, the distribution of earnings is subject to a taxation in basis of 1%for the subsidiaries in which the Company owns 95% or more of the outstanding shares (i.e. the majority of those).

No deferred tax liability is to be recognized for undistributed earnings from French and foreign subsidiaries.

3.17. PROVISIONS

The Group identifies and analyses on a regular basis legal claims, faults and warranties, onerous contracts and other commitments. A provision is recorded when, at the closing date, the Group has an obligation towards a third party arising from a past event, the settlement of which is likely to require an outflow of resources embodying economic benefits. Provisions are recognized on the basis of the best estimate of the expenditure required to settle the obligation at the reporting date. These estimates take into account information available and different possible outcomes.

An estimation of the amount shown under provisions corresponds to the outflow of resources that the Group will probably have to bear in order to settle its obligation.

In the case of restructuring, an obligation is recorded once the restructuring process has been announced and a detailed plan prepared or once the entity has started to implement the plan, prior to the reporting date.

Provisions are discounted when the effect is material.

Provisions

Depending on the nature of the risk, estimates of the probable expenditure are made with operational staff in charge of the contracts, internal and external lawyers and independent experts whenever necessary.

Quantitative information is set out in Note 18.2.

Contingent liabilities

Contingent liabilities are potential obligations stemming from past events which existence will only be confirmed by the occurrence of uncertain future events which are not within the control of the entity, or current obligations for which an outflow of resources is unlikely. Apart from those resulting from a business combination, they are not recorded in the accounts but are disclosed, when appropriate, in the notes to the financial statements.

3.18. EMPLOYEE BENEFITS

Employee benefits deal with retirement indemnities (including defined contribution plans and defined benefit plans), pension liabilities and other long-term benefits, mainly length-of-service awards.

Defined contribution plans refer to post-employment benefits under which the Group pays defined contributions to various employee funds. Contributions are paid in exchange for the services rendered by employees during the financial year. They are expensed as incurred and the Group has no legal or constructive obligation to pay additional contributions in the event of insufficient assets.

Defined benefit plans refer to post-employment benefit plans other than defined contribution plans. These plans constitute a future obligation for the Group for which a commitment is calculated. A provision is calculated by estimating the value of benefits accumulated by employees in exchange for services rendered during the financial year and in previous financial years.

Within the Group, post-employment benefits and other long-term benefits mainly correspond to defined benefit plans.

Post-employment benefits

Post-employment benefits mainly correspond to retirement indemnities applicable in France and to internally held pension plans in force in other European countries.

The Group’s plans are defined contribution plans and defined benefit plans which generally require, in addition to the part financed by the Company, a contribution from each employee defined as a percentage of his or her compensation.

The valuation of these benefits is carried out annually by independent actuaries. The actuarial method used is the Projected Unit Credit Method.

Assumptions mainly include the discount rate, the long-term salary increase rate and the expected rate of the retirement age. Statistical information is mainly related to demographic assumptions such as fatality, employee turnover and disability.

Since January 1st, 2013, the Group applies the dispositions of IAS 19 amended “Employee Benefits”, which introduces several modifications on the accounting of post-employment benefits, including:

- The recognition in the consolidated statement of financial position of all post-employment benefits granted to employees of the Group. The “corridor” option and the possibility to amortize through the income statement the cost of past services over the average vesting period have been cancelled;
- The undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period is recognized in that period through the income statement;
- The net interest on the net defined benefit liability or asset has to be determined using the same discount rate as of the defined benefit obligation, at the beginning of the period;
- The remeasurements of the net defined benefit liability or asset, comprising: actuarial gains and losses, return on plan assets and some changes in the effect of the asset ceiling must be booked as Other Comprehensive Items (OCI). These impacts are presented in the consolidated statement of comprehensive income.

These plans are characterized as follows:

- In France, employee benefits correspond to retirement indemnities established in accordance with collective bargaining agreements (estimated based on a percentage of the last salary, according to the seniority and to the applicable collective agreements);
- In Germany, employee benefits correspond to internally held pension plans, settled in the entities of the SPIE GmbH sub-group;
- In Switzerland, employee benefits correspond to internally held pension plans, settled in the Swiss companies Connectis and Softix, acquired in 2016;
- In the United Kingdom, pension plans are financed through independent pension funds and as such, do not lead to any post-employment obligation recognition.

The value recorded in the statement of financial position for employee benefits and other long-term benefits corresponds to the difference between the discounted value of future obligations and the fair value of plan assets intended to cover them. The obligation corresponding to the net commitment thus established is recorded as a liability.

The net financial cost of retirement indemnities, including the financial cost and the expected return on plan assets, is recognized under "Net financial expenses". The operating expense is recorded in personnel expenses and includes the cost of services provided during the year as well as the impacts of any plan changes, reductions or liquidations.

Actuarial assumptions (economic and demographic) have been determined locally according to each concerned country.

Quantitative information is detailed in Note 18.1.

Other long-term benefits

Other long-term benefits essentially include length-of-service bonuses in the form of "length-of-service awards". The Group recognizes a liability in respect of awards acquired by employees as of December 31. This provision is calculated according to methods, assumptions and frequency that are identical to those used for provisions for retirement indemnities described above.

Actuarial gains and losses arising from the valuation of length-of-service awards are recognized immediately in the income statement of the financial year of their occurrence.

Optional profit sharing agreement

Sub-group optional profit sharing agreements were signed in 2013 within French entities and define the calculation formula and terms for the profit sharing among beneficiaries. A liability is accrued for in personal expenses in respect of the amount of profit to be shared at year-end, payable the year after.

Legal profit sharing agreement

SPIE Operations and all subsidiaries whose registered office is in France, directly or indirectly owned by more than 50% and irrespective of the number of employees, have entered into a Group legal profit sharing agreement dated June 6, 2005 in accordance with Articles L442-1 and seq. of the French Employment Code (Code du travail).

Free Performance Shares

The shareholders' general meeting of SPIE on 25 May 2016, in its 20th extraordinary resolution, authorized, under certain conditions, the grant of free existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under article L. 225-197-2 of the French Commercial Code.

The list of the beneficiaries of the Plan, as well as the number of free performance shares granted to each of them were decided by the board of directors, upon proposal of the Compensation Committee, at its meeting of 28 July 2016.

The valuation and accounting principles applicable are defined in accordance with IFRS 2 "Share-based payments". Performance shares represent employees benefits granted to their beneficiaries and, as such, constitute additional remuneration paid by SPIE (see Note 8.2 Employee Cost).

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity (see Note 17). They are valued by an external actuary on the basis of the fair value of the performance shares, at the grant date.

The performance shares' fair value is not only linked to the performance of the operating segments. Consequently, SPIE considered not necessary to include the corresponding charge in EBITA, which is the measure of the performance of the operating segments, as issued into internal reporting. This charge is read on a separate line of the reconciliation statement between EBITA and consolidated operating income (see Note 7 Segment information).

NOTE 4. ADJUSTEMENTS ON PREVIOUS PERIODS

The accounts for 2016 have been restated pursuant to IFRS 5 (non-current assets held for sale and discontinued operations).These restatements refer specifically to activities which were processed as discontinued operations during 2017 (see Note 11 for further details).

The financial income statements of December 31, 2016 presented in comparison to December 31, 2017 are restated in accordance to the present Note 4.

Significant events of the period

NOTE 5. SIGNIFICANT EVENTS

5.1. SPIE's STRATEGIC DEVELOPMENT IN GERMANY

On March 31, 2017, the Group acquired the German group SAG ("SAG"), a European provider of services and systems for electric, gas, water and telecommunications networks which focused primarily on servicing transport and distribution networks. SAG's technical expertise covers the entire chain of energy infrastructure, including the design, engineering and installation; SAG also offers a wide range of asset support services. SAG is the German market leader, where it generates about 75% of its revenue, and is also present in France, in Poland, in Slovakia, in Czech Republic, and in Hungary. SAG employs approximately 8,000 highly qualified employees over more than 170 sites, including 120 in Germany.

With this acquisition, the Group expects to run, in the next two years, synergies related to purchases as well as administrative and operating expenses, for an amount of approximately €20 million (before tax).

The Group considers that the combination of its activities and SAG's activities will make it a leading figure in multi-technical services in Germany by implementing the key indicators that contribute to its enterprise model success, which is specific to the Group, and by relying on a wide range of complementary technical skills, a diversified client base and a densified geographical footprint. Moreover, the Group believes that SAG's acquisition is a good way to pursue its future expansion in central Europe. Benefiting from a strong exposure to long term growth drivers, an existing potential to targeted "bolt-on" acquisitions and significant synergies (as anticipated by the Group), this new platform should be well positioned to ensure the Group's long term revenue growth and margin progress. In addition, the Group considers that because of their complementarity, their deeply rooted enterprise culture, their enterprise model which is highly similar, and the full support of SAG's management, the integration of the latter to the Group should be completed swiftly and in favorable conditions.

SAG's entry in the Group's scope of consolidation is effective on April 1st, 2017, the acquisition having been closed on March 31, 2017. As a consequence, the first consolidated accounts of the Group including SAG are the ones published on June 30, 2017. This group is hereafter designated as "SPIE SAG".

5.2. SAG INTEGRATION PROCESS

The German holding company which holds the "SPIE SAG" sub-group, initially named "SPIE GmbH" has been renamed "SPIE Deutschland & Zentraleuropa" as at May 31, 2017.

An integration process of the German activities from the SAG group has been initiated since April 2017, including in particular the harmonization of governance rules, the rearrangement of management teams including managers from both origins in a par, the simplification of the legal and fiscal structure of the "SPIE SAG" sub-group, and the implementation of common controlling standards. Finally, the divesture process for the Gas & Offshore activity from SAG has been initiated during the second quarter of 2017 (see Note 11).

The integration of SAG is well underway and the first synergies are already visible, as expected with the plan.

5.3. ISSUANCE OF BOND FOR AN AMOUNT OF €600 MILLION

On 22 March, 2017, for the purpose of the SAG acquisition (see Note 4.1.), SPIE SA issued a bond for an amount of €600 million, in order to finance said acquisition. The bonds, with a 7 year maturity and a 3.125% annual interest rate, have been admitted for trading on Euronext Paris regulated market (Code ISIN FR0013245263).

5.4. “AMBITION 2020” PROJECT

As part of its “Ambition 2020” project, SPIE has created, since January 1, 2017, two new French subsidiaries to cover the national territory, each in its own specialty. These two companies combine corresponding activities of the five French regional multi-technical subsidiaries that previously operated.

SPIE Citynetworks is dedicated to the telecoms and outdoor networks market, and SPIE Facilities which is dedicated to the building maintenance market. SPIE Citynetworks is dedicated to the market of external networks and telecoms. It has 2,600 employees spread over more than 130 locations. Addressing public and private customers, the entity focuses on issues related to electric mobility, urban video surveillance or intelligent public lighting. It proposes supports to national or regional contracts for the digital development of the territories, from the phases of studies / design up to the maintenance, until completion. SPIE Citynetworks is involved in the deployment of 4G and 5G telephony networks, the deployment of fiber and the installation of charging infrastructures for electric vehicles.

SPIE Facilities, for its part, is dedicated to the market of the maintenance of the buildings and the "facility management". It has the same number of employees but only 65 locations in France. It offers to its customers in the residential / tertiary and industrial sectors (real estate assets) solutions that meet the latest technological, energy and environmental challenges. With a growth market, its mission will be to propose and manage services to enhance the performance of buildings and the comfort of their occupants. The entity intends to position itself on predictive services.

As of January 1, 2017, the SPIE Group in France is based on a two main structures, with five regional subsidiaries (SPIE Île-de-France Nord-Ouest, SPIE Est, SPIE Sud-Est, SPIE Sud-Ouest, SPIE Ouest-Centre) and also three national subsidiaries of specialty (SPIE ICS, SPIE Facilities and SPIE Citynetworks).

As a continuity to the “Ambition 2020” project, SPIE has initiated to this scope extended to a fourth national subsidiary of specialty (SPIE Nucléaire) two new reorganization projects for the French activities: the “Ariane” and “Galileo” projects (see Note 26.2).

NOTE 6. ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- companies acquired during the period;
- companies acquired during previous periods, which do not have the operational resources necessary to prepare financial statements in line with Group standards within the time allocated. These companies are included in the Group's scope of consolidation once the financial information is available;
- newly created entities.

6.1 CHANGES IN SCOPE

6.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD

- On November 30, 2017, SPIE acquired the **Environmental Engineering Ltd** ("**EE**") group in the United Kingdom. EE specializes in HVAC, mechanical and electrical engineering services within the food and beverage industry. Its expertise ranges from small single-component works to holistic turnkey solutions. The EE group achieved a full-year March 2017 revenue of approximately £ 19 million sterling (i.e. around € 24 million). The transferred counterpart stands at £ 6.7 million, i.e. € 7.9 million.

- On December 8, 2017 SPIE acquired the Belgium company **Tevean**. Established in 1950 and located in Zelzate (East Flanders), Tevean designs, builds and maintains electrical, security and fire protection systems for buildings. Tevean's clients operate in the non-residential, healthcare and industrial sectors. The company employs 50 people and generated sales of circa 9 million euros in 2017. The transferred counterpart stands at € 7.5 million.

- On December 9, 2017, SPIE acquired the **Aaftink group** of companies in the Netherlands. The Aaftink group of companies ("**Aaftink**") is located in Abcoude and specializes in the design, installation, maintenance and repair of building-related systems for retail clients. With 80 employees, Aaftink generates annual revenue of approximately €12 million. The transferred counterpart stands at € 2.2 million.

These companies have been consolidated since the beginning of 2017 period.

6.1.2. ACQUISITIONS OF THE PERIOD

	Country	Type of inclusion	Date of inclusion	Consolidation Method	% of interest	% of control
New entities / activities of the Group						
AD Bouman BV	Netherlands	Acquisition	2017-01-03	F.C.	100	100
Maintenance Maîtrise Contrôle (MMC)	France	Acquisition	2017-01-25	F.C.	100	100
SAG Sub-group:						
SPIE SAG Holding GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SPIE InfoGraph GIS Mobil GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SPIE Finance B.V.	Germany	Acquisition	2017-03-31	F.C.	100	100
SPIE SAG GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SAG Immobilien GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SPIE SAG Erwin Peters GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SAG Immobilien Verwaltungs GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SAG Vermögensverwaltung GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SPIE SAG Group GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
SAG Beteiligungs GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
Tamar Vermögensverwaltung GmbH	Germany	Acquisition	2017-03-31	F.C.	100	100
Bohlen & Doyen GmbH	Czech Republic	Acquisition	2017-03-31	F.C.	100	100
Bohlen & Doyen Service und Anlagentechnik GmbH	Poland	Acquisition	2017-03-31	F.C.	100	100
SEG LiPro Energietechnik GmbH	Hungary	Acquisition	2017-03-31	F.C.	100	100
Elektrovod, a.s.	Slovakia	Acquisition	2017-03-31	F.C.	100	100
SAG Elbud Gdansk SA	Poland	Acquisition	2017-03-31	F.C.	100	100
SAG Hungaria	Germany	Acquisition	2017-03-31	F.C.	100	100
SAG Elektrovod, a.s.		Acquisition	2017-03-31	F.C.	100	100
SAG Elbud Krakow sp Z.o.o.	Germany	Acquisition	2017-03-31	F.C.	100	100
PMS Sicherheitstechnik + Kommunickation GmbH (PMS)	Germany	Acquisition	2017-04-06	F.C.	100	100
Lück Sub-group:						
Luck Personalmanagement GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Luck Holding GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Luck Gebaudetechnik GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Luck Beteiligungs GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
LS plan GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Elektro Buchmann GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Luck Beratung GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Pulte Elektrotechnik Verwaltungs GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Pulte Elektrotechnik GmbH & Co. KG	Germany	Acquisition	2017-04-13	F.C.	100	100
Nuhn Gebaudetechnik GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
Luck Verwaltungs GmbH	Germany	Acquisition	2017-04-13	F.C.	100	100
MerICT	Netherlands	Acquisition	2017-05-10	F.C.	100	100
JM Electricité	France	Acquisition	2017-07-12	F.C.	100	100
Probia Ingénierie	France	Acquisition	2017-07-20	F.C.	100	100
Ziut Sub-group:						

Ziut Advies B.V.	Netherlands	Acquisition	2017-09-08	F.C.	100	100
Ziut B.V.	Netherlands	Acquisition	2017-09-08	F.C.	100	100
Ziut Installatietechniek B.V.	Netherlands	Acquisition	2017-09-08	F.C.	100	100

**F.C.: Full consolidation*

Incoming entities in the Group scope corresponding to 2017 acquisitions are presented below:

- On January 3rd, 2017 SPIE acquired the Dutch company **AD Bouman BV**. established in 1980, **Bouman** focuses on non-food retail spaces, where it provides a broad range of installation services, including electro-technical work, heating systems, air conditioning, climate control and security. The company provides turnkey installation to a high quality and diverse customer base of national and international retailers. Bouman employs 22 people and generates annual revenue of approximately 5 million euros. The transferred counterpart stands at € 3.5 million.

- On January 25th, 2017 SPIE acquired the French company **Maintenance Mesure Controle (MMC),** through its subsidiary SPIE Nucléaire**.** Founded in 1989 and based in Yutz, Lorraine, MMC specializes in acoustic control, air leakage tests and infrared thermography on the French electronuclear sites. MMC employs 15 people and recorded revenues of 3 million euros in the year ended March 31st, 2016. The transferred counterpart stands at € 4 million.

- On March 31st, 2017, the Group acquired the **SAG Group,** German leader in high-growth energy infrastructure services. Headquartered in Langen, Germany, SAG is a service and systems supplier for electrical power, gas, water and telecommunications networks, primarily focused on servicing power transmission and distribution grids. The company celebrated its 100th anniversary this year and has played a major role in shaping the German energy infrastructure. It is now the market leader in Germany, where it generates close to 75% of its revenue, and has an established footprint in Slovakia, the Czech Republic, Poland, Hungary and France. SAG employs approximately 8,000 highly qualified people across more than 170 locations, including 120 in Germany. It generated revenue of €1.3 billion and EBITA of c. €77 million in 2016. The transferred counterpart stands at €107 million plus a debt repayment for € 479 million. The whole amount has been financed through the issuance of a bond of € 600 million (see Note 5.2.).

- On April 6th, 2017, SPIE acquired the German company '**PMS Sicherheitstechnik + Kommunikation GmbH' (PMS)**. PMS, with its head office located in Dresden, was founded in 1991 and covers the entire value chain in the area of security and communications, from design and planning to installation and maintenance of fire detection, burglar alarm and access control systems, as well as smoke and heat extraction systems. In 2016, PMS generated approximately € 3 million in revenues with 24 high qualified employees at its Dresden and Chemnitz locations. The transferred counterpart stands at € 2.3 million.

- On April 13th, 2017, SPIE acquired the Germany group **Lück**. Established in 1965 and headquartered in Lich-Langsdorf and Gießen, Lück Group is a provider of holistic building technology services with a strong focus on data center solutions. The company provides a complete range of services, from design and consulting, through installation and maintenance of HVAC, electro-technical, security and communication solutions. With 1,000 employees working from 18 locations in 6 German Länder, Lück Group generated a production of approximately €130 million in 2016. The transferred counterpart stands at € 60.8 million.

- On April 13th, 2017 SPIE acquired the Dutch company **MerICT**. Based in the Netherlands, in Zwolle, MerICT provides integrated communication solutions ranging from market business telephony, connections and infrastructure, solutions for domotics in the healthcare sector and so-called collaboration applications. The transferred counterpart stands at € 2 million.

- On July 12th, 2017, SPIE acquired the French company **JM Electricité,** through its subsidiary SPIE West-Center. JM Electricité, founded in 1996 and headquartered in Vedène, France (Vaucluse), is specialized in electrical installation works in the housing and tertiary sectors. The company is mainly active in the Marseille area and serves private clients as well as public communities. With 22 employees, the company generated 2016 revenues of approximately €5 million. The transferred counterpart stands at € 2.7 million.

- On July 20th, 2017, SPIE acquired the French company **Probia Ingénierie,** through its subsidiary SPIE South-East. Probia Ingénierie, established in 2006 and headquartered in Saint-Martin-des-Champs in France (Finistère), is specialized in the design and delivery of automated industrial equipments for material handling. The company is mainly active in the west of France and with its 11 employees, it generates annual revenues of approximately € 3 million, mostly with customers in the agri-food industry. The transferred counterpart stands at € 3.7 million.

- On September 8th, 2017, SPIE acquired the Dutch group **Ziut**. Headquartered in Arnhem, Ziut is an expert in the installation, management and maintenance of public lighting, traffic control systems and video surveillance. The company provides cities with innovative and smart solutions that have long-term beneficial impacts on energy consumption, security, and environmental issues faced by its customers. Ziut employs approximately 440 people and generated revenue of €114 million in 2016.The transferred counterpart stands at € 1 plus a debt repayment of € 15 million.

6.1.3. COMPANIES ACQUIRED IN 2017 BUT NOT YET CONSOLIDATED

- On November 14th, 2017, SPIE acquired the Dutch company **Alewijnse Retail**. Based in Zaltbommel, Alewijnse Retail employs 20 people and generated revenue of approximately € 6 million in 2016. The company specializes in the design and implementation of retail modification plans as well as maintenance management, and closely cooperates with its customers to develop tailor-made solutions. In October 2016, SPIE already acquired a business unit of the Alewijnse Group (Alewijnse Technisch Beheer), specialized in technical management of building-related installations. The transferred counterpart stands at € 2.7 million.

- On December 4, 2017, SPIE acquired the Dutch company **Inmeco**. Founded in 1996, the company is specialized in commissioning, prevention, maintenance and repairing of industrial instrumentation devices. The company generated revenue of approximately € 820 thousand in 2016. Inmeco employs four people. The counterpart stands at € 384 thousand.

- On December 20th, 2017, SPIE acquired the French company **S-Cube**. Based in Vélizy, France, S-Cube is a company specialized in the design, the integration and the maintenance of digital infrastructure, with a strong focus on datacenter solutions and hyperconvergence. Ranked by Les Echos among the “500 French growth champions in 2017”, S-Cube employs 42 people and generated revenue of approximately €47 million in 2016.

6.1.4. NEWLY CONSOLIDATED COMPANIES

The Group consolidated for the first time the **SPIE 161** entity during the second half of 2017. This entity had no activity were since its creation on October 20, 2016.

On November 6th, 2017, the SPIE 161 company was renamed to legally become from January 1st 2018 on the holding company “SPIE France”, direct subsidiary of SPIE Operations, with the purpose of giving a functional autonomy to the French sub-group, similar to the holding companies in the other countries (Germany, Netherlands, United Kingdom, Belgium and Switzerland). This new organization falls within the framework of the "Ariane" corporate project (see Note 26.2).

6.1.5. NEWLY CREATED COMPANIES

- On January 29, 2017, SPIE OGS created with a local partner the company **SPIE OGS Doha LLC**, located in Qatar and held through a partnership (49% held by SPIE and 51% held by a local partner). The company is consolidated since March 31st, 2017.

- The Group created on June 29, 2017 the **SPIE Oil & Gas Services Sénégal** company in Senegal. This entity was consolidated on September 30, 2017.

- In August 2017, the Group created the **Grand Poitiers Lumière** company in Poitiers (France). This company was consolidated for the first time on December 31, 2017 following the equity method.

- On December 27, 2017, SPIE Nederland has created the Dutch company **Meppel BV**.

6.1.6. COMPANIES LIQUIDATED OR DIVESTED

During year 2017, the Group sold or disposed several entities which did not represent any strategic interest for itself. The operations are the following:

- On January 4, 2017, the **SPIE Edgo Energy Ventures Limited** company located in the United Arab Emirates has been liquidated. Without significant activity since 2016, the liquidation of this company did not have any impact on the Group's accounts.

- On March 2, 2017, the Group sold the **Sono Technic** entity. The selling process of this French entity Sono Technic, operating on low voltage electricity activities in the Toulouse region, had been initiated in November 2016.

- On August 18, 2017, the Group sold the **SPIE AGIS Fire & Security OY** entity, located in Finland. This entity, non-strategic for the Group, was part of the entities acquired when SPIE purchased the AGIS Group in August 2016.

6.2 CHANGES IN METHOD

Nil.

6.3 IMPACT OF NEWLY CONSOLIDATED COMPANIES

The impact of the new consolidated companies in the Group's financial statement is presented hereafter:

In thousands of euros	SAG Group	Lück Group	Ziut Group	Other Acquisi-tions	Total Acquisi-tions 2017	PPA Adjust ments (IFRS 3R)	Total after adjust ments
Intangible assets	330,360	114	808	16,076	347,358	13,840	361,198
Property, plant and equipment	137,549	1,697	2,584	1,656	143,487	(36)	143,451
Financial assets	253	28	608	16	905	-	905
Deferred tax assets	105,609	2,085	-	120	107,813	125	107,938
Other non-current assets	106	-	-	-	106	-	106
Current assets	491,676	(3,892)	33,863	20,167	541,815	(1,396)	540,419
Cash and cash equivalents	25,829	2,042	157	10,978	39,005	130	39,135
Total assets acquired at fair value	**1,091,382**	**2,074**	**38,020**	**49,013**	**1,180,489**	**12,664**	**1,193,153**
Equity attributable to non-controlling interests	-	60,824	-	90	60,914	(540)	60,374
Long-term borrowings	(486,430)	(14,936)	(1,519)	(128)	(503,013)	(1)	(503,014)
Other non-current liabilities	(483,873)	(88)	(3,849)	(147)	(487,957)	(769)	(488,726)
Deferred tax liabilities	(113,877)	(14)	-	(4,919)	(118,810)	(3,596)	(122,406)
Short-term borrowings	(10,845)	(12,777)	(7,922)	(269)	(31,813)	27	(31,786)
Other current liabilities	(619,869)	(58,862)	(24,730)	(21,067)	(724,528)	(19,698)	(744,226)
Total liabilities assumed at fair value	**(1,714,894)**	**(25,853)**	**(38,020)**	**(26,439)**	**(1,805,206)**	**(24,579)**	**(1,829,785)**
Transferred counterpart*	**107,010**	**60,824**	**-**	**37,000**	**204,834**	**(17,297)**	**187,537**
Recognized goodwills	**730,522**	**84,603**	**0**	**14,426**	**829,551**	**(5,382)**	**824,169**

** (see Note 6.1.2.)*

The column "PPA Adjustments (IFRS 3R)" includes the goodwill adjustments related to
- the purchase price allocation of companies acquired during previous period (see Note 14.1)
- earn outs paid in 2017.

Segment information

NOTE 7. SEGMENT INFORMATION

Summarized information intended for strategic analysis by general management of the Group for decision-making purposes (the concept of chief operating decision-maker in accordance with IFRS 8) is based on revenue (as per management accounts) and EBITA indicators broken down by operating segment.

7.1. INFORMATION BY OPERATING SEGMENT

Revenue (as per management accounts) represents the operational activities conducted by the Group's companies, while consolidating entities that have minority shareholders on a proportionate basis or using the equity method.

EBITA, as per management accounts, is the Group operating result. It is calculated before amortization of allocated goodwill (brands, backlogs and customers). The margin is expressed as a percentage of revenue (as per management accounts).

In millions of euros	France	Germany and Central Europe	North-Western Europe	Oil & Gas and Nuclear	Holdings	TOTAL
2017						
Revenue (as per management accounts)	**2,406.9**	**1,891.4**	**1,336.4**	**492.2**	**-**	**6,126.9**
EBITA	151.7	120.0	54.3	48.9	13.1	**388.0**
EBITA as a % of revenue (as per management accounts)	*6.3%*	*6.3%*	*4.1%*	*9.9%*	*n/a*	*6.3%*
2016 Restated*						
Revenue (as per management accounts)	**2,241.5**	**927.0**	**1,207.5**	**565.4**	**-**	**4,941.4**
EBITA	157.2	45.2	57.8	61.8	19.9	**341.9**
EBITA as a % of revenue (as per management accounts)	*7.0%*	*4.9%*	*4.8%*	*10.9%*	*n/a*	*6.9%*

** Comparative data for 2016 have been restated, See Note 4*

Reconciliation between revenue (as per management accounts) and revenue under IFRS

In millions of euros		2016 Restated	2017
Revenue (as per management accounts)		**4,941.4**	**6,126.9**
Sonaid	(a)	(14.3)	(7.8)
Holding activities	(b)	23.0	17.8
Other	(c)	2.2	(8.9)
Revenue under IFRS		**4,952.3**	**6,128.0**

(a) The Sonaid company is consolidated on a proportionate basis in the management accounts (55%) while it is accounted for in equity method in consolidated accounts;
(b) Non-Group revenue from the SPIE Operations Group and non-operational entities;
(c) The “other” line mainly relates to the re-invoicing of services provided by Group entities to non-managed joint ventures, to the re-invoicing to non-Group entities that do not correspond to operational activity (essentially re-invoicing of expenses on account) and to the revenue from entities consolidated under the equity method, or non-consolidated companies.

Reconciliation between EBITA and operating income

In millions of euros		2016 Restated	2017
EBITA		**341.9**	**388.0**
Amortization of intangible assets (allocated goodwill)	(a)	(30.9)	(59.8)
Restructuring costs	(b)	(17.2)	(44.5)
Financial commissions		(1.8)	(1.6)
Minority interests		0.1	(1.6)
Other non-recurring items	(c)	2.3	(16.9)
Consolidated Operating Income		**294.4**	**263.6**

(a) In 2017, the amount relating to the allocated goodwills of the Group includes an amount of € 41.1 million for SAG group.

(b) In 2017, restructuring costs relate to reorganizations in France for € 13.3 million, in OGS for € 13.5 million and relate to the integration of SAG for an amount of € 16.2 million.

(c) The “other non-recurring items” mainly correspond to costs related to external growth project (€ 8.9 million), and the recognition of a cost related to the free share plan allocation, in accordance with IFRS 2 (€ 5.1) million).

In 2016, the “other non-recurring items” included the capital gain subsequent to the change in consolidation method of SONAID pursuant to IFRS 11 (€ 5.3 million), and to costs related to external growth projects (€ 2.4 million).

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7.2. PRO-FORMA INDICATORS

Pro-forma indicators are intended to provide a more comprehensive economic vision which incorporates the income statement over 12 months of companies acquired during the financial year irrespective of the initial consolidation date.

In millions of euros	2016 Restated	2017
Revenue (as per management accounts)	4,941.4	6,126.9
Pro-forma adjustments (12 months effect of acquisitions)	195.9	374.2
Pro-forma revenue (as per management accounts)	**5,137.3**	**6,501.1**
EBITA	341.9	388,0
Pro-forma adjustments (12 months effect of acquisitions)	6.7	(4.0)
EBITA pro-forma	**348.6**	**384.0**
As a % of pro-forma revenue	*6,8%*	*5,9%*

7.3. NON-CURRENT ASSETS BY ACTIVITY

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to Cash Generating Units.

In thousands of euros	France	Germany & CE	North-Western Europe	Oil & Gas - Nuclear	Holdings	TOTAL
December 31, 2017	**286,919**	**1,474,910**	**152,231**	**39,894**	**2,318,036**	**4,271,990**
December 31, 2016 Restated	275,179	301,026	153,894	37,735	2,316,797	**3,084,630**

7.4. PERFORMANCE BY GEOGRAPHIC AREA

Revenue under IFRS is broken down by geographical location of customers.

In thousands of euros	France	Germany	Rest of the world	TOTAL
2017				
Revenue under IFRS	**2,696,166**	**1,552,801**	**1,879,026**	**6,127,993**
2016 Restated				
Revenue under IFRS	2,577,070	737,442	1,637,801	4,952,313

7.5. INFORMATION ABOUT MAJOR CUSTOMERS

No external customer individually represents 10% or more of the Group's consolidated revenue.

Notes to the consolidated income statement

NOTE 8. OTHER OPERATING INCOME AND EXPENSES

8.1. OPERATING EXPENSES

In thousands of euros	Note	2016 Restated	2017
Purchases consumed		(787,389)	(858,785)
External services		(1,960,295)	(2,700,205)
Employment cost	8.2	(1,914,879)	(2,225,489)
Taxes		(40,979)	(42,266)
Net amortization and depreciation expenses and provisions		(28,699)	(101,974)
Other operating income and expenses		56,612	63,977
Operating expenses		**(4,675,629)**	**(5,864,742)**

8.2. EMPLOYEE COST

Breakdown of employee cost

In thousands of euros	Note	2016 Restated	2017
Wages and salaries	(a)	(1,349,303)	(1,571,912)
Social security costs		(546,381)	(630,054)
Employee benefits	(b)	(8,337)	(14,777)
Employee profit-sharing		(10,858)	(8,747)
Employee costs		**(1,914,879)**	**(2,225,489)**

(a) The CICE (French State's credit for competitiveness and employment) total benefit accounted for in the income statement in 2017, booked as a deduction from personnel costs, amounts to € 31,430 thousand (against € 26,512 thousand in 2016). These amounts were calculated including the payments and liabilities accounted for during the period and relating to eligible compensations.

(b) Employee benefits include the share of long-term post-employment benefit reserved for retirement benefit.

Free Performance Shares

The information relating to the features of the free performance shares are presented here below:

	At original date Sept 19, 2016	Dec 31, 2016	Dec 31, 2017
Beneficiary population	420	420	377
Acquisition date	2019-07-28	2019-07-28	2019-07-28
Number of granted shares at origin	1,098,155	1,098,155	1,098,155
Number of granted shares cancelled	-	-	(152,943)
Number of granted shares under performance conditions at year end	**1,098,155**	**1,098,155**	**945,212**

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers companies.

The number of performance shares, to which the fair value applied for the calculation of the IFRS 2 expense, is adjusted by taking into consideration the estimation of the probabilities of achieving financial performance conditions.

The acquisition of the allocated shares is subject to three financial performance conditions:

- two internal conditions (non-market)
  - a condition on Average Annual Growth Rate (AAGR) of EBITA over the period 2016-2018
  - a condition on Cash Conversion Rate (CCR) of EBITA over the period 2016-2018
- one external condition, linked to a Total Shareholder Return (TSR) target for the SPIE shares compared to the median TSR of the companies included in the SBF 120 index.

The beneficiary population is composed of 420 people and is divided into two circles, each with a specific plan:

- the first group corresponding to the Executive Committee of SPIE Group and CEO of the French subsidiaries;
- the second circle corresponding to others beneficiaries bound with any of the Group companies by an employment contract.

The weights to be applied to internal and external allocation rates are as follows:

	Internal Criteria	External Criteria
Executive Committee of SPIE Group and CEO of French subsidiaries	65.0%	35.0%
Others	80.0%	20.0%

The fair value of the performance shares, valued to € 12,360 thousand at the grant date of September 19th, 2016, is amortized over the three-year vesting period. Thus, a charge for an amount of 4,120 thousand euros was booked in 2017.

Applicable taxes and employers contributions, due by employer companies in their own countries, have been accrued as expenses for an amount of € 1,003 thousand in 2017.

Breakdown of average number of Group employees

	2016	2017
Engineers and executive management	7,097	7,026
Lower and middle management	17,989	20,259
Other employees	13,780	19,567
Average number of Group employees	**38,866**	**46,852**

Headcount does not include any temporary people.

8.3. OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

In thousands of euros	Notes	2016 Restated	2017
Business combination acquisition costs	(a)	(2,369)	(8,929)
Net book value of financial assets and security disposals	(b)	4,922	(1,487)
Net book value of assets		(7,000)	(4,785)
Other operating expenses	(c)	(23,007)	(52,721)
Total other operating expenses		**(27,453)**	**(67,922)**
Gain on security disposals	(d)	282	208
Gains on asset disposals		7,021	6,637
Other operating income	(e)	4,331	4,279
Total other operating income		**11,634**	**11,124**
Other operating income and expenses		**(15,819)**	**(56,798)**

(a) In 2017 “Business combination acquisition costs” mainly relate to the acquisitions of SAG group, Lück companies and PMS by SPIE DZE (formerly SPIE GmbH), of Trios Group and Environmental Engineering by SPIE UK, and to the acquisition of Alewijnse, Ziut and Aaftink by SPIE Nederland.

(b) In 2017, the “net book value of financial assets and security disposals” mainly correspond to the NBV booked consequently to:
   (i) The disposal of AGIS Fire & Security Oy, located in Finland, by SPIE DZE (formerly SPIE GmbH), for an amount of € (312) thousand;
   (ii) the dissolution of the Allard company held by SPIE UK for an amount of € (186) thousand,
   (iii) to the dissolution of the Vehicle Rental company held by SPIE ENS Limited for an amount of € (675) thousand.

   In 2016, the "net book value of financial assets and security disposals” used to correspond to the NBV booked consequently to:
   (i) the loss of control of SONAID entity by SPIE OGS for an amount of € 5,260 thousands
   (ii) to the share disposal of SPIE Czech of € (49) thousand.

(c) In 2017, the “other operating expenses” mainly correspond to the restructuring costs deriving from the reorganizations completed in France, in OGS in particular since the acquisition of SAG group, in Germany.
   In 2016, they mainly corresponded to penalties on contracts and to the restructuring costs in France, in Switzerland and in the UK.
   (i) the June 2016 IPO related costs for € 2 124 thousand;
   (ii) the employer matching contribution paid by the Group in connection with employees subscription to the shareholders plan for a total amount of € 23,787 thousand (including roadshow costs) (see Note 17.5);
   (iii) the booking of a provision amounting to € 13,663 thousand for an onerous contract at the date control was obtained in the United Kingdom and relating to an arbitrary procedure initiated by the Secretary of State for Defense;
   (iv) Costs related to uncompleted external growth projects, to restructuring or penalty costs.

(d) The gains on security disposals corresponded in 2016 to the disposal of Concept ERP shares held by Sofilan (RDI Group acquired by SPIE ICS in 2017). In 2017, they relate to disposal of the shares of AGIS Fire & Security Oy (located in Finland) by SPIE DZE (formerly SPIE GmbH), for an amount of € 200 thousand.

(e) The « other operating income » mainly corresponds to penalties and to write backs on provisions. In 2016, the other non-current income included the earn out of the ENS (located in the United Kingdom) entity which has not been paid, for an amount of € 2,563 thousand.

NOTE 9. NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

Cost of net debt and other financial income and expenses are broken down in the table below:

In thousands of euros	Notes	2016 Restated	2017
Interest expenses		(38,451)	(57,032)
Interest expenses on financial leases		(346)	(367)
Interest expenses on cash equivalents		(80)	(875)
Interest expenses and losses on cash equivalents		**(38,877)**	**(58,275)**
Interest income on cash equivalents		91	575
Net proceeds on sale of marketable securities		95	6
Gains on cash and cash equivalents		**186**	**581**
Costs of net financial debt	**(a)**	**(38,691)**	**(57,694)**
Loss on exchange rates	(b)	(28,499)	(16,855)
Allowance for financial provisions for pensions		(4,688)	(10,106)
Other financial expenses		(1,359)	(5,941)
Total other financial expenses		**(34,545)**	**(32,902)**
Gain on exchange rates		20,242	10,227
Reversal of financial provisions for pensions		-	21
Gains on financial assets excl. cash and cash equivalents		43	151
Allowance / Reversal on financial assets		127	1,330
Other financial income		942	3,089
Total other financial income		**21,353**	**14,819**
Other financial income and expenses		**(13,192)**	**(18,083)**

(a) The change between 2016 and 2017 (€ 19 million) is due to interest charges related to the bond subscribed in March 2017, for an amount of € 600 million, for the SAG group acquisition (i.e. € 14.6 million).

(b) The change of the exchange rate between pound sterling and euro during 2016 contributed to losses on exchange rates up to a net amount of approximately € 16 million, without any significant cash impact. In 2017, these currency losses amount to € 5.6 million

NOTE 10. INCOME TAX

10.1. TAX RATE

Tax rate

Since 2016, the Group applies a tax reference of 34.43%. Furthermore, prevailing tax rates in the main European countries in Group businesses are the followings:

Income tax rate used by the Group	2016	2017
France	34.43%	**34.43%**
Germany	31.50%	**31.50%**
United Kingdom	20.00%	**19.00%**
Belgium	33.99%	**33.99%**
Netherlands	25.00%	**25.00%**
Switzerland	21.00%	**21.00%**

10.2. CONSOLIDATED INCOME TAX EXPENSE

Income taxes are detailed as follows:

In thousands of euros	2016 Restated	2017
Income tax expense reported in the income statement		
Current income tax	(73,969)	(64,373)
Deferred income tax	27,100	(7,900)
Total income tax reported in the income statement	**(46,869)**	**(72,273)**
Income tax expense reported in the statement of comprehensive income		
Net (loss)/gain on cash flow hedge derivatives	(112)	(127)
Net (loss)/gain on post-employment benefits	4,275	(9,640)
Total income tax reported in the statement of comprehensive income	**4,163**	**(9,767)**

The Group deferred taxes as at December 31, 2016, have been revalued mainly following the adoption of the 2017 Finance Act in France, which provided for a reduction in the corporate income tax rate from 33.33% to 28% for all companies starting from 2020. The impact for the Group related to the deferred taxes scheduled from 2020 onwards, and in particular:

- € 43.8 million related to the deferred tax based on the intangible assets, limited to the SPIE brand
- € (8.0) million related to the deferred taxes based on pension provisions.

Following the adoption of the 2018 Finance Act in France, which provides for a subsequent reduction in the corporate income tax rate from 28% to 25% for all companies between 2020 and 2022, the Group deferred tax have been revalued once more. The impact relates to the deferred tax scheduled from 2020 onwards, and the update of the deferred taxes on these assets is the following:

- € 20.5 million on the SPIE brand,
- € (2.3) million for the pension provisions.

10.3. DEFERRED TAX ASSETS AND LIABILITIES

Before offsetting deferred tax assets and liabilities by fiscal entity, the components of deferred tax are as follows:

In thousands of euros	Assets	Liabilities	Dec 31, 2017
Derivatives		(140)	(140)
Employee benefits	129,509		129,509,
Provisions for contingencies and expenses non-deductible for tax purpose	31,312		31,312,
Tax loss carry forward	41,922		41,922,
Revaluation of long-term assets	39,042	(319,407)	(280,365)
Deferred tax liabilities on finance leases	101	(591)	(490)
Other temporary differences	46,892	(48,996)	(2,104)
Total deferred tax –net	**288,778**	**(369,134)**	**(80,356)**

Deferred tax assets and liabilities by nature for 2016 are detailed below:

In thousands of euros	Assets	Liabilities	Dec 31, 2016 Restated
Derivatives		(13)	(13)
Employee benefits	79,194		79,194
Provisions for contingencies and expenses non-deductible for tax purpose	30,790		30,790
Tax loss carry forward	67,760		67,760
Revaluation of long-term assets	26,440	(245,542)	(219,102)
Deferred tax liabilities on finance leases	55	(980)	(925)
Other temporary differences	31,126	(21,310)	9,814
Total deferred tax -net	**235,364**	**(267,845)**	**(32,482)**

The breakdown of deferred tax variations for the period according to their impact on the income statement or on the statement of financial position is the following:

In thousands of euros	31 Dec. 2016	Variations 2017					31 Dec. 2017
		Income statement	Equity & OCI	Translation differences	Reclassifications	Other/ Changes in scope (a)	
Derivatives	**(13)**		(127)				**(140)**
Employee benefits	**79,194**	(4,110)	(9,640)	(749)	87	64,727	**129,509**
Provisions for contingencies and expenses non-deductible for tax purpose	**30,790**	(2,876)		(92)	(87)	3,578	**31,312**
Tax loss carry forward **(b)**	**67,760**	(29,713)		(890)		4,764	**41,922**
Revaluation of long-term assets **(c)**	**(219,102)**	48,047		1,755		(111,065)	**(280,365)**
Deferred tax liabilities on finance leases	**(925)**	218		3		214	**(490)**
Other temporary differences **(d)**	**9,814**	(19,466)		321		7,226	**(2,104)**
Total deferred tax -net	**(32,482)**	**(7,901)**	**(9,767)**	**349**	**-**	**(30,555)**	**(80,356)**

(a) The « others / changes in scope » mainly correspond to the deferred taxes provided by the incoming entities of the Group during the year, and to the ongoing process of purchase price allocation;

(b) The tax loss carry forward impacting the income statement mainly relate to:
   - (i) The tax loss carry forwards used at SPIE Group level (in particular in the level of the holding company, SPIE SA, head of tax integration regime) (see Note 10.4);
   - (ii) The impact of reduction of the net income tax in the United Kingdom on the amount of tax carry forwards activated previously.

(c) € (48,047) thousand accounted for in the income statement include:
   - (i) the impact of the intangible assets amortization identified through Purchase Price Allocation processes, and in particular those deriving from the SAG Group acquisition for an amount of € 12,341 thousand;
   - (ii) The impact of the reduction in the French tax rate subsequent to the application of the 2018 Finance Act in France for an amount of € 20,461 thousand (see Note 10.2).

(d) The total amount of the "Other temporary differences" include the other differences such as restatements on currency translations and deferred taxes on borrowing costs for approximately € 900 thousand.

10.4. TAX LOSS CARRIED FORWARD

Tax losses carried forward within the tax group in France amount to € 97,255 thousand. They have been recognized as deferred tax assets for € 27,419 thousand. The timeline for the relief of carry forward tax deficits, by allocation to predictable profits of the SPIE SA tax group, has been estimated at 2 years.

As at December 31, 2017, unrecognized tax losses in France amount to € 72,732 thousand and concern mainly pre-integration losses in the Group's French subsidiaries.

All tax losses carried forward in the United-Kingdom, which timeline for the relief of carry forward tax deficitis has been estimated at less than 5 years, amount to £ 20,468. The amount of deferred tax assets finally recognized is of £ 3,889 thousand (i.e. € 4,411 thousand).

The deferred tax assets corresponding to the tax losses carried forward in Germany were fully accounted for € 8,595 thousand, on a basis of a 5 years plan relief.

All tax losses carried forward relating to the SPIE ICS in Switzerland, amount in basis as at December 31, 2017 to 4,413thousands of Swiss Francs (CHF) (i.e. € 3,776 thousand). They have been subject to the recognition of deferred tax assets fully accounted for an amount of CHF 927 thousand (i.e. € 793 thousand).

10.5. RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME

In thousands of euros		2016 Restated	2017
Consolidated net income		184,032	111,473
(-) Net income from discontinued operations		11,652	4,033
Provision for income taxes		46,869	72,273
Pre-tax income		**242,553**	**187,779**
(-) Net income (loss) from companies accounted for under the equity method		(426)	(492)
Pre-tax income excl. companies accounted for under the equity method		**242,126**	**187,288**
Theoretical French statutory tax rate		34.43%	34.43%
Theoretical tax charge		**(83,364)**	**(64,483)**
Permanent differences and other differences		(1,147)	(6,493)
French CVAE	**(a)**	(13,175)	(12,282)
Tax loss carry-forward		11,497	(33,404)
Difference between French and foreign income tax rates		3,767	26,229
Difference on French income tax rate (Finance Act)	**10.2**	35,839	17,144
Tax provisions	**(b)**	(285)	1,016
Net provision for income taxes, including discontinued activities		**(46,869)**	**(72,273)**
Effective tax rate		**19.32%**	**38.49%**
Effective tax rate excluding French CVAE	**(c)**	**11.04%**	**28.51%**

(a) In France, the Company value-added contribution ("Cotisation sur la Valeur Ajoutée des Entreprises" - CVAE) is due based on added value stemming from individual financial statements. The Group opted for the option of booking CVAE in income tax in order to ensure consistency with the accounting treatment of similar taxes in other countries. Accordingly, CVAE is presented as a component of the income tax expense. As CVAE is tax deductible, its amount has been restated net of income tax for reconciliation purposes.

(b) Tax provisions relate to tax audits in progress where notices of judgments have been received and are subject to discussions with the relevant tax authorities. The portion of this process relating to additional income tax is recognized as a component of the income tax expense.

(c) In 2016, if the impact following the adoption of the 2017 Finance Act in France (see Note 10.2) had been taken into account, the effective tax rate of the Group would have been of 25.81% excluding French CVAE, and 34.10% including the CVAE.

In 2017, if the impact following the adoption of the 2018 Finance Act in France had not been taken into account, the effective tax rate of the Group would have been of 37.64% excluding French CVAE and 47.62% including the CVAE.

NOTE 11. DISCONTINUED OPERATIONS

The Group's assets held for sale and discontinued operations requiring the application of IFRS 5 are outlined below:

In thousands of euros		2016 Restated Revenue	2016 Restated Contribution to net income	2017 Revenue	2017 Contribution to net income
SPIE South-West – operations of SPIE in Morocco	(a)	67,316	(2,078)	61,073	21,689
SPIE Nuclear – soft FM activity	(b)	24,465	510	178	(2,151)
SPIE Sud-Ouest –MSI business	(c)	11,993	127	7,892	(2,597)
SPIE UK – underground utilities services	(d)	73,733	(32)	53,793	(30,121)
SPIE UK –soft FM activity	(e)	28,362	3,691	32,660	(7,720)
SPIE SAG - Gas & Offshore Services	(f)	-	-	164,386	23,873
SPIE Switzerland – SPIE IFS AG	(g)	6,461	(1,232)	1,198	(194)
SPIE South-West- SonoTechnic	(h)	2,010	(1,105)	469	(69)
SPIE Infoservices – Logistic business	(i)	-	(2,403)	-	104
SPIE IDF – North-West – « housing market projects » activity	(j)	7,520	(4,635)	7,288	(7,170)
SPIE South-West – Portugal activity	(k)	9,248	(4,249)	-	-
SPIE DZE – Services Solutions business in Greece	(l)	-	(15)	-	(5)
SPIE OGS – Algeria business	(m)	2,562	(207)	2,472	381
SPIE Holdings - S.G.T.E. Ingénierie	(n)	-	(25)	-	(52)
TOTAL		**233,670**	**(11,652)**	**331,409**	**(4,033)**

(a) SPIE's Moroccan operations. On December 20, 2017, SPIE signed an agreement in order to sell its activities of SPIE Morocco to ENGIE. SPIE Maroc is a key player in the Moroccan market of electrical and HVAC engineering, of telecommunication infrastructures and of power transmission systems, as well as multi-technical maintenance. The company has more than 1,000 employees and generated in 2016 revenue of approximately € 70 million.

(b) The soft FM (Facility Management) activity of SPIE Nuclear for which a divestment process was initiated during the second half of 2017. Its process was still in progress as at December 31, 2017.

(c) The conception and assembly of specialized equipment for aeronautics activity (MSI) of SPIE South-West. The disposal process has been initiated during the second half of 2017, and was still in progress as at December 31, 2017.

(d) Underground utilities services in the United Kingdom (water and gas networks). A divesture process has been initiated during the third quarter of 2017.

(e) "Total facility management" activities in the United Kingdom (soft FM activity), including technical maintenance services combined to one or several non-technical services (cleaning, etc.). A divesture process has been initiated during the second quarter of 2017.

(f) The Gas & Off-shore business of SAG, for which a disposal process has been initiated during the second quarter of 2017.

(g) The Services Solutions business line located in Switzerland (corresponding to the whole company SPIE IFS AG), which had been acquired together with the German group Hochtief in 2013. A disposal process has been initiated in November 2016. It has finally been decided to merge this activity in SPIE ICS AG as at June 30, 2017.

(h) SonoTechnic, French subsidiary of SPIE South-West which operates in the low voltage electricity activities in the region of Toulouse, for which a disposal process has been initiated in November 2016, has been sold in March 31, 2017 (see Note 5.1.5).

(i) The activity "logistics and integration of communications equipment and systems" of SPIE Infoservices, French subsidiary of SPIE ICS, planned to be sold since the second half of 2016, was sold on January 6, 2017 (see Note 5.1.5).

(j) Activities in "Housing market Projects" of the French company SPIE IDF North-West. The discontinued process was initiated in the second half of the year 2016 and was still in progress as at December 31, 2017.

(k) The company TecnoSPIE SA in Portugal for which a disposal process was initiated in December 2015 was sold on July 6, 2016; It is presented in the June 2016 accounts, as a comparative purpose for June 2017.

(l) The Services Solutions business line located in Greece and acquired together with the German group Hochtief in 2013 by SPIE DZE (formerly SPIE GmbH), for which a disposal process has been initiated in 2014. This process was still in progress as at December 31, 2017.

(m) The Algerian business of SPIE OGS, which disposal process was initiated in 2011, was still in progress as at December 31, 2017.

(n) SGTE Ingénierie, located in France, for which a liquidation process has been initiated in 2007, was still in progress as at December 31, 2017.

As a result, as at December 31, 2017, all of these activities have been reclassified in a separate line on the income statement, representing the contribution to net income of these operations.

The assets and liabilities of these operations have been respectively reclassified as “Assets classified as held for sale” and “Liabilities associated with assets classified as held for sale” in the consolidated statement of financial position as at December 31, 2017. Assets and liabilities of these activities have been valued at the lower of their accounting value and their fair value less potential costs of sale of the assets.

NOTE 12. EARNINGS PER SHARE

12.1. DISTRIBUTABLE EARNINGS

In thousands of euros	Dec 31, 2016 Restated	Dec 31, 2017
Continuing operations Basic earnings from continuing operations attributable to owners of the parent (excluding minority shareholders) (-) Basic earnings attributable to preferential owners	195,672	114,435,
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	**195,672**	**114,435**
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	**(11,652)**	**(4,033)**
Total operations Basic earnings from continuing operations attributable to owners of the parent (excluding minority shareholders) (-) Basic earnings attributable to preferential owners	184,020	110,402
Earnings distributable to shareholders of the Company, used for the calculation of the earnings per share	**184,020,**	**110,402**

12.2. NUMBER OF SHARES

	Dec 31, 2016 Restated	Dec 31, 2017
Average number of shares used for the calculation of earnings per share	**154,076,156**	**154,076,156**
Effect of the diluting instruments	312,899	1,021,684
Average number of diluted shares used for the calculation of earnings per share	**154,389,054**	**155,174,311**

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares in the first half of 2017 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

During the 2016 period, SPIE has issued a new Free Performance Shares plan which consequently dilutes the average number of shares (see Note 8.2).

12.3. EARNINGS PER SHARE

In thousands of euros	Dec 31, 2016 Restated	Dec 31, 2017
Continuing operations		
. Basic earnings per share	1.27	0.74
. Diluted earnings per share	1.27	0.74
Discontinued operations		
. Basic earnings per share	(0.08)	(0.03)
. Diluted earnings per share	(0.08)	(0.03)
Total operations		
. Basic earnings per share	**1.19**	**0.72**
. Diluted earnings per share	**1.19**	**0.71**

In 2017 the lowering of the income tax rate from 2022 on, as provided for by the French Finance Act of 2018 (see Note 10.2) generates a positive amount of € 18,2 million on the Group net income (i.e. 0.12 € per share).

In 2016, the lowering of the income tax rate from 2020 on, as provided for by the French Finance Act of 2017 generated a positive amount of € 35.8 million on the Group net income (i.e. 0.23 € per share).

NOTE 13. DIVIDENDS

During the current period, the Group paid the dividends entitled for the 2016 period, representing a total amount of € 81,660 thousand, which corresponds to a dividend of 53 cents per share. Furthermore, an interim dividend on the 2017 dividend was paid in September 2017, for an amount of € 24,652 thousand.

Based on 2017 year's results, the Board of Directors will propose to the General Shareholders' Meeting to pay in 2018 a dividend of € 0.56 per share. Since an interim dividend of € 0.16 per share was paid in November 2017, the final dividend payment on May 2018 should be € 0.40 per share if approved.

Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at December 31, 2017.

Assets and liabilities of operations held for sale are presented in a separate line “Activities held for sale” in the statement of financial position.

NOTE 14. GOODWILL

14.1. CHANGES IN GOODWILL

The value of the Group’s goodwills as at December 31, 2017 stands at € 3,106 million. This value was of € 2,136 million at IPO date, on June 10, 2015, and included an amount of € 1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows the changes in carrying amount of goodwill by cash generating unit:

In thousands of euros	Dec 31, 2016	Acquisitions and adjustments of preliminary goodwill	Dis-posals	Change in consolida-tion method	Change in scope of consolida-tion and other	Translation adjust-ments	Dec 31, 2017
SPIE IDF North-West	275,688				(135,931)		139,757
SPIE East	91,943				(23,351)		68,592
SPIE South-East	197,983	1,407			(68,739)		130,651
SPIE South-West	229,233				(99,588)		129,645
SPIE West-Centre	218,735	2,061			(101,825)		118,971
SPIE Citynetworks					246,503		246,503
SPIE Facilities					179,257		179,257
SPIE ICS (France)	162,392	(42)					162,350
SPIE DZE (formerly SPIE GmbH)	162,379	805440	(248)			162	967,734
SPIE ICS (Switzerland)	46,996				3,674	(4,071)	46,599
SPIE UK	206,016	3,958		(9,292)		(2,106)	198,575
SPIE Nederland	156,650	5,133					161,783
SPIE Belgium	78,299	4,918					83,217
SPIE Nuclear	127,801	1,294					129,095
SPIE OGS	253,226						253,226
Total goodwill	**2,207,341**	**824,169**	**(248)**	**(9,292)**	**-**	**(6,015)**	**3,015,955**

Acquisitions and goodwill adjustments which occurred between January and December 2017 mainly relate to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- in France:
  - € 1,407 thousand for the JM Electricité company acquired by SPIE South East in July 2017;
  - € 2,061 thousand for the Probia Ingénierie company acquired by SPIE West Center in July 2017;
  - € (42) thousand for the RDI company acquired in April 2016 by SPIE ICS France;
  - € 1,294 thousand for the MMC company acquired by SPIE Nuclear in January 2017.
- In Germany:
  - € 730,522 thousand for the SAG group acquired by SPIE DZE (formerly SPIE GmbH) in March 2017;
  - € 84,603 thousand for the Luck group acquired in May 2017;
  - € 1,309 thousand for the PMS company acquired in April 2017;
  - € (5,659) thousand for GfT acquired in September 2016;
  - € (5,491) thousand for the Comnet group acquired in November 2016;
  - € 156 thousand for the Agis group acquired in August 2016;

- In the united-Kingdom:
  - € 715 thousand for the Trios group acquired in November 2016;
  - € 3,242 thousand for the Environmental Engineering (EE) group acquired in December 2016;
- In the Netherlands:
  - € 2,574 thousand for the Aaftink group acquired in December 2016
  - € 2,353 thousand for the AD Bouman company acquired in January 2017
  - € 927 thousand for the Mer ICT company acquired in May 2017
  - € (721) thousand for the Alewijnse group acquired in November 2016
- In Belgium:
  - € 4,918 thousand for the Tevean company acquired in December 2016.

The “disposals” column includes the disposal of Agis Fire & Security Oy (located in Finland) for an amount of € (248) thousand in August 2017.

The “change in consolidation method” column corresponding to € (9,292) thousand in the CGU SPIE UK relates to the divestment process initiated on the underground utilities services activity (see Note 11).

The “change in scope of consolidation” column includes the asset transfers from the five regional multi-technical subsidiaries to the two new subsidiaries: SPIE Citynetworks and SPIE Facilities, created during the Ambition 2020 project (see Note 5.4). It also includes the transfer of the Swiss companies originally held by SPIE South East to the CGU SPIE ICS Switzerland for an amount of € 3;674 thousand.

Currency translation adjustments mainly relate to:

- € (4,0741) thousand for all Swiss entities within the SPIE ICS Switzerland CGU;
- € 162 thousand for the Polish and Hungarian companies held by SPIE DZE (formerly SPIE GmbH);
- And to € (2,106) thousands of currency translation impacts covering all entities of the SPIE UK CGU;

For comparative purpose, the carrying amounts of the Group goodwill as of December 31, 2016 were the following:

In thousands of euros	Dec 31, 2015	Acquisitions and adjustments of preliminary goodwill	Disposals	Change in scope of consolidation and other	Translation adjustments	Dec 31, 2016
SPIE Ile de France Nord-Ouest	275,688					275,688
SPIE Est	91,943					91,943
SPIE Sud Est	196,725	1,250			8	197,983
SPIE Sud-Ouest	230,647			(1,414)		229,233
SPIE Ouest Centre	218,735					218,735
SPIE Communications	158,201	4,191				162,392
SPIE GmbH	125,853	36,567			(41)	162,379
CGU – SPIE ICS	46,891				105	46,996
SPIE UK	198,191	12,480			(4,655)	206,016
SPIE Nederland	147,274	9,376				156,650
SPIE Belgium	77,762	537				78,299
SPIE Nucléaire	127,801					127,801
SPIE OGS	253,226					253,226
Total goodwill	**2,148,937**	**64,401**		**(1,414)**	**(4,583)**	**2,207,341**

14.2. IMPAIRMENT TEST FOR GOODWILL

To carry out annual impairment tests, goodwill was allocated to the relevant Cash Generating Units (CGU); see Note 3.10 “Impairment of goodwill”.

These tests are carried out in October of each year on the basis of the most recent budgets available. In 2017, they were developed based on the Business Plan’s forecasts taking into account cash flows comprising a budget Y+1, forecasts for the years Y+2, a revised business plan for the year Y+3 and projections for Y+4 to Y+6 (these additional years are extrapolated from forecasts) in which is added a terminal value, calculated with a growth rate of 1.70% (in 2016: 1.60 %.)

As the SPIE UK CGU operates outside the Eurozone, the future cash flows are estimated in GBP and then discounted using the Group’s discount rate. All other CGUs estimate their future cash flows in euros.

The discount rates after tax for all CGUs amount to 7.30 % (2016: 7.5%) for all CGUs.

Sensitivity Test

The value in use is mainly driven by the terminal value which is sensitive to changes in the assumptions regarding discount rates and the cash flows generated.

Critical assumptions of the business plan and multiannual forecasts correspond to any reasonably possible changes.

The value of all operating segments subject to impairment testing is higher than the book value. The sensitivity to indicators used are the followings: a decrease by 0.1% of the long term growth rate, a decrease by 0.5% of the margin level expected for the terminal year, and an increase by 0.5% of the discount rate (WACC). The sensitivity tests would not present any loss in value except for the Swizz CGU.

The Swiss businesses of the Group have been reorganized during the year 2017 in order to be gathered under a unique CGU. Though the impairment tests did not lead to any indication of impairment loss, the sensitivity tests have showed limited value losses which could arise to € 1.6 million in case the EBIT margin would decrease by 50 bps in 2022 and terminal year, while using a very conservative business plan. -

Pending the achievement of the reasonably expected forecasts, it has been decided not to impair the related goodwills, but to keep these CGUs under surveillance for 2018.

NOTE 15. INTANGIBLE ASSETS

15.1. INTANGIBLE ASSETS – GROSS VALUES

In thousands of euros	Concessions, patents, licenses	Brands	Backlog and customer relationship	Others	Total
Gross value					
At Dec 31, 2014	**6,772**	**754,750**	**163,816**	**82,895**	**1,008,233**
Business combination effect	7	1,595	11,243	279	13,123
Other acquisitions in the period	562	-	-	19,336	19,898
Disposals in the period	(538)	-	-	(4,728)	(5,266)
Exchange difference	7	(1,331)	(2,477)	(472)	(4,273)
Other movements	635	-	-	(463)	172
Assets held for sale	-	-	-	-	-
At Dec 31, 2016	**7,445**	**755,013**	**172,582**	**96,847**	**1,031,888**
Business combination effect	81	136,490	220,861	3,766	361,198
Other acquisitions in the period	231	-	-	15,678	15,909
Disposals in the period	(36)	-	-	(253)	(289)
Exchange difference	(10)	(796)	(1,327)	(529)	(2,663)
Other movements	544	-	-	(490)	54
Assets held for sale	-	-	(10,358)	(434)	(10,792)
At Dec 31, 2017	**8,255**	**890,707**	**381,758**	**114,586**	**1,395,306**

Period ended December 31, 2017

Brands mainly correspond to the value of the SPIE brand for € 731 million, which has an indefinite useful life and is tested for impairment at least once a year or whenever there is an indication of impairment.

The SPIE brand is allocated to each of the cash generating units and is valued on the basis of an implied average royalty rate, as a percentage of each CGU's contribution to Group revenues.

The line "Business combination effect", which concerns the brands, and backlog and customer relationships, corresponds to the impacts of the ongoing purchase price allocation processes for the company acquired during the year, and in particular to SAG, for the following amounts:

(a) € 134,565 thousand in brand,
(b) € 21,386 thousand in backlog,
(c) and € 171,488 in customer relationship asset;

The "Other acquisitions in the period", representing € 15,909 thousand, correspond to:

- On the one hand to intangible assets under development (mainly softwares) for an amount of € 884 thousand in SPIE Nuclear and € 1,698 thousand in SPIE Operations for the largest part,
- And on the other hand to other intangible assets (ERP implementation projects) in SPIE DZE (formerly SPIE GmbH) for an amount of € 11,252 thousand and in SPIE Limited for an amount of € 471 thousand.

15.2. INTANGIBLE ASSETS –AMORTIZATION AND NET VALUES

In thousands of euros	Concessions, patents, licenses	Brands (a)	Backlog and customer relationship (b)	Others	Total
Amortization					
At Dec. 31, 2014	**(5,627)**	**(59,273)**	**(89,634)**	**(61,707)**	**(216,241)**
Amortization for the period	(582)	(13,786)	(19,799)	(7,333)	(41,500)
Reversal of impairment losses	-	-	-	-	-
Disposals in the period	531	-	-	369	900
Exchange difference	(5)	1,331	812	144	2,283
Other movements	169	-	-	(133)	36
Assets held for sale	-	-	-	-	-
At Dec. 31, 2016	**(5,514)**	**(71,727)**	**(108,621)**	**(68,660)**	**(254,521)**
Amortization for the period	(744)	(16,341)	(43,506)	(10,281)	(70,873)
Reversal of impairment losses	-	-	-	-	-
Disposals in the period	4	-	-	90	94
Exchange difference	7	796	696	282	1,780
Other movements	(46)	-	-	93	47
Assets held for sale	-	-	3,485	272	3,757
At Dec 31, 2017	**(6,294)**	**(87,272)**	**(147,946)**	**(78,204)**	**(319,716)**
Net value					0
At Dec. 31, 2014	**1,145**	**695,477**	**74,182**	**21,188**	**791,992**
At Dec. 31, 2016	**1,931**	**683,286**	**63,962**	**28,188**	**777,366**
At Dec. 31, 2017	**1,961**	**803,435**	**233,812**	**36,382**	**1,075,590**

Period ended December 31, 2017

Amortization of intangible assets during the period includes:

(a) The amortization of SAG brand for € 14,952 thousand for relating to the amortization plan over 9 years initiated on March 31st 2017, GfT for € 642 thousand (amortization over 3 years), Hartmann for € 531 thousand (amortization over 3 years), and Fleischhauer for € 216 thousand (amortization over 4 years).

(b) The amortization of the customer relationship assets and backlogs of the Group' acquisitions, and in particular of the SAG group for respectively € 19,054 thousand and € 7,129 thousand.

NOTE 16. PROPERTY, PLANT AND EQUIPMENT

16.1. PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

In thousands of euros	Land	Buildings	Plant and machinery	Others	Total
Gross value					
At Dec 31, 2014	**6,929**	**47,390**	**129,432**	**155,604**	**339,356**
Business combination effect	-	58	1,063	4,083	5,204
Other acquisitions of the period	-	3,141	7,814	12,924	23,879
Disposals of the period	-	(663)	(8,930)	(23,989)	(33,582)
Exchange differences	14	(559)	348	(1,071)	(1,267)
Other movements	(2,508)	(2,900)	142	(4,252)	(9,519)
Assets held for sale	-	-	-	(12)	(12)
At Dec 31, 2016	**4,435**	**46,467**	**129,868**	**143,288**	**324,059**
Business combination effect	21,703	17,446	28,167	76,136	143,451
Other acquisitions of the period	16	2,113	13,920	23,689	39,738
Disposals of the period	(354)	(3,700)	(4,218)	(7,005)	(15,277)
Exchange differences	46	(194)	(249)	(812)	(1,209)
Other movements	35	(2,154)	160	1,764	(196)
Assets held for sale	(1,934)	(4,984)	(7,886)	(49,710)	(64,513)
At Dec 31, 2017	**23,947**	**54,994**	**159,762**	**187,349**	**426,053**

Other property, plant and equipment mainly correspond to office and computer equipment and transport equipment.

16.2. PROPERTY, PLANT AND EQUIPMENT – DEPRECIATION & NET VALUES

In thousands of euros	Land	Buildings	Plant and machinery	Others	Total
Depreciation					
At Dec 31, 2014	**-**	**(24,224)**	**(90,730)**	**(114,307)**	**(229,261)**
Depreciation of the period	(1)	(2,995)	(11,010)	(14,334)	(28,341)
Reversal of impairment losses		205	47	8	259
Disposals of the period	-	325	8,648	20,687	29,660
Exchange differences	-	50	(347)	652	355
Other movements	-	1,779	791	610	3,180
Assets held for sale	-	-	-	12	12
At Dec 31, 2016	**(1)**	**(24,861)**	**(92,602)**	**(106,672)**	**(224,136)**
Depreciation of the period	(174)	(4,712)	(14,744)	(22,054)	(41,684)
Reversal of impairment losses	45	222	64	-	331
Disposals of the period	-	1,632	3,348	5,498	10,478
Exchange differences	-	105	267	637	1,010
Other movements	-	1,735	39	(1,714)	60
Assets held for sale	-	1,652	3,806	2,875	8,334
At Dec 31, 2017	**(130)**	**(24,226)**	**(99,822)**	**(121,430)**	**(245,607)**
Net value					
At Dec 31, 2014	**6,929**	**23,166**	**38,702**	**41,297**	**110,095**
At Dec 31, 2016	**4,434**	**21,607**	**37,266**	**36,616**	**99,923**
At Dec 31, 2017	**23,817**	**30,768**	**59,940**	**65,919**	**180,446**

Finance leases

Fixed assets include assets financed by the Group through finance leases. These properties have net values of:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Land	1,662	-
Buildings	3,832	185
Plants and machinery	5,288	6,163
Others	7,064	16,209
Net amount of assets financed through finance lease	**17,845**	**22,557**

NOTE 17. EQUITY

17.1. SHARE CAPITAL

As at December 31, 2017 the share capital of SPIE SA stands at 72,415,793.32 euros divided into 154,076,156 ordinary shares, all of the same class, with a nominal value of 0.47 euro.

No operation took place on the SPIE SA share capital since January 1, 2017.

The allocation of SPIE SA capital's ownership is as follows:

	Holding percentage
Caisse de dépôt et placement du Québec	8.4%
Société Foncière Financière et de Participation (FFP Invest) [(1)]	5.5%
Managers [(2)]	4.7%
Employee shareholding [(3)]	3.6%
Public [(4)]	77.8%
Treasury shares	0.0%
Total	**100.0%**

[(1)] On September 5th 2017, FFP %Invest (an emanation of the holding company controlled by the Peugeot Family) and Clayax acquisition Luxembourg 5 SCA (« Clayax »), a company controlled by Clayton, Dublier & Rice and Ardian, signed an agreement for the acquisition of 8 million SPIE shares by FFP for a consideration € 189m.

[(2)] Managers and senior executives, current and former, of the Group (as at December 31, 2017).

[(3)] Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat 2011/2017 (as at December 31, 2017).

[(4)] Based on the information disclosed on December 31, 2017 for the shares held by managers and employees.

17.2. FREE PERFORMANCE SHARES

The current Performance Shares Plan grants, under certain conditions, free shares in favor of corporate officers or employees of the Group (refer Note 3.18 and Note 8.2).

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity for an amount of € 4,120 thousands relating to the year 2017.

NOTE 18. PROVISIONS

18.1. PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relate to length-of-service awards.

In thousands of euros	Dec 31, 2016 Restated	Dec 31, 2017
Retirement benefits	275,008	693,928
Other long-term employee benefits	16,966	27,220
Employee benefits	**291,974**	**721,148**

	2016	2017
Expense recognized through income in the period		
Retirement benefits	13,025	24,883
Other long-term employee benefits	2,618	1,803
Total	**15,643**	**26,686**

The obligations of the French entities account for approximately 18% of the total commitment. The remaining 82% mainly comprises commitments in the German (76.5%), Swiss (5.5%), Dutch, and Belgian subsidiaries and relates to the local obligations for pensions.

Actuarial assumptions

The actuarial assumptions used to estimate the retirement benefits of the French entities are as follows:

	Dec 31, 2016	Dec 31, 2017
Discount rate	1.50%	1.50%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme
Future salary increase	2.75 % for executive staff 2.00 % for non-executive staff	2.75 % for executive staff 2.00 % for non-executive staff
Generated average rate of turnover	Tables identical to 2012 Executive staff: 3.9% Non-executive staff: 3.3 %	Tables 2017 Executive staff: 4.5% Non-executive staff: 3.3 %
Rate of employer's social charges	50%	50%
Mortality table	TM / TW 00-02	TGH/TGF 05
Age at start of career (in years)	Executive staff: 23 years old Non-executive staff: 20 years old	Executive staff: 23 years old Non-executive staff: 20 years old

The actuarial assumptions used to estimate the retirement benefits of the German entities are as follows:

	Dec 31, 2016	Dec 31, 2017
Discount rate	1.95%	2.19%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	62 years old (63 under exception)	62 years old (63 under exception)
Future salary increase	2.75 % for all staff	3.25 % for all staff
Generated average rate of turnover	Average rate: 5% For all categories of staff	Average rate: 5% For all categories of staff
Mortality table	RT Heubeck 2005G	RT Heubeck 2005G

The actuarial assumptions used to estimate the retirement benefits of the Swiss entities are as follows:

	Dec 31, 2016	Dec 31, 2017
Discount rate	0.40%	0.70%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males : 65 years old Females : 64 years old	Males : 65 years old Females : 64 years old
Future salary increase	1.50% for all staff	1.50% for all staff
Generated average rate of turnover	Official charts BVG 2010	Official charts BVG 2015
Choice of lump-sum payments at departure date	Males : 25% Females : 25%	Males : 25% Females : 25%
Mortality table	BVG 2010 GEN	BVG 2010 GEN
Age at start of career (in years)	25 years olds for all staff	25 years olds for all staff

Post-employment benefits

Changes in the provision are as follows:

In thousands of euros	2016	2017	Of which France	Of which Germany	Of which Switzerland	Of which others
Benefit liability as of January 1st	256,542	275,008	129,128	95,880	48,947	1,053
Impacts of IAS 19 Amended						
Effect of changes in the scope of consolidation	759	452,201	2,702	449,499		
Operations discontinued or held for sale		(26)		(26)		
Expense for the period	13,025	23,336	3,763	14,044	5,416	113
Actuarial gain or loss to be recognized in OCI	14,760	(33,343)	(5,405)	(18,558)	(8,937)	(443)
Benefits paid	(5,822)	(15,626)	(5,663)	(9,963)		
Contributions paid to the fund	(3,956)	(3,867)		(10)	(3,794)	(63)
Currency translation differences	109	(3,556)		3	(3,559)	
Other changes	(409)	(198)	67	(244)		(21)
Benefit obligation as of December 31	**275,008**	**693,928**	**124,592**	**530,625**	**38,073**	**638**

The expense in the financial year is analyzed as follows:

In thousands of euros	2016	2017	Of which France	Of which Germany	Of which Switzerland	Of which others
Service Cost during the year						
Current service cost	19,281	19,613	8,315	5,954	5,239	104
Past service costs (plan, changes and reductions)	(4,565)	-				
Plan curtailments/settlements	(6,380)	(6,387)	(6,387)			
Net interest Expense						
Interest expense	6,934	11,790	1,980	9,272	483	55
Expected return on assets	(2,244)	(1,680)	(146)	(1,182)	(306)	(47)
Expense in the period	**13,025**	**23,336**	**3,762**	**14,044**	**5,416**	**113**
of which:						
. Personal costs	8,335	13,226	1,928	5,954	5,239	104
. Financial costs	4,689	10,110	1,834	8,090	177	8

The reconciliation with the financial statements is provided below:

In thousands of euros	2016	2017	Of which France	Of which Germany	Of which Switzerland	Of which others
Projected Benefit Obligation liability	426,419	846,350	134,621	595,210	110,685	5,834
Plan assets	151,410	152,422	10,029	64,585	72,613	5,196
Benefit obligation	**275,009**	**693,928**	**124,592**	**530,625**	**38,073**	**638**

Sensitivity to changes in discount rates

The table below shows the sensitivity of the obligation with discount rates of +/-0.25% and +/-0.50% for the French entities:

Rate	1.00%	1.25%	1.50%	1.75%	2.00%
Present benefit obligation - Dec 31, 2017	**122,277**	**118,252**	**114,417**	**110,761**	**107,274**
Difference - In thousands of euros	7,860	3,835		-3,656	-7,143
Difference - %	*6.87%*	*3.35%*		*-3.20%*	*-6.24%*

Numbers given in thousands of euros

The table below shows the sensitivity of the obligation with discount rates of +/-0.25% and +/-0.50% for the German entities:

Rate	1.56%	1.81%	2.06%	2.31%	2.56%
Present benefit obligation - Dec 31, 2017	**647,313**	**619,893**	**594,206**	**570,116**	**547,503**
Difference - In thousands of euros	53,107	25,687		-24,090	-46,703
Difference - %	*8.94%*	*4.32%*		*-4.05%*	*-7.86%*

Numbers given in thousands of euros

The table below shows the sensitivity of the obligation with discount rates of +/-0.25% and +/-0.50% for the Swiss entities:

Rate	0.20 %	0.45%	0.70%	0.95%	1,20%
Present benefit obligation - Dec 31, 2017	**n/a**	**116,773**	**110,685**	**105,040**	**n/a**
Difference - In thousands of euros	n/a	6,088		-5,645	n/a
Difference - %	-	*5.50%*		*-5.10%*	-

Numbers given in thousands of euros

Other long-term employee benefits (length-of-service / jubilee awards)

Changes in the provision are as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Benefit liability as of January 1st	15,812	16,965
Business combination	26	11,015
Disposals of companies and other assets	-	(300)
Expense of the period	2,618	1,803
Benefits paid to beneficiaries	(1,491)	(2,262)
Contributions paid to funds	-	-
Benefit obligation as of December 31	**16,965**	**27,220**

There are no plan assets for other long-term employee benefits.

The expense in the financial year is analyzed as follows:

In thousands of euros	2016	2017
Current service cost	1,704	1,689
Amortization of actuarial gains and losses	(315)	101
Interest expense	351	368
Plan curtailments/settlements	(425)	(576)
Amortization of past service costs	1,303	221
Expense for the period	**2,618**	**1,803**
Of which:		
. Personal costs	2,267	1,435
. Financial costs	351	368

18.2. OTHER PROVISIONS

Provisions include:

- provisions for contingent liabilities against specific risks in business combinations;
- provisions for tax risks, arising where tax audits have led to proposals from the tax authorities for adjustments in respect of prior years;
- provisions for restructuring;
- provisions for lawsuits with employees and labor cases;
- provisions for litigation still pending on contracts and activities.

The short-term portion of provisions is presented under "Current provisions" and beyond this time horizon; provisions are presented as "Non-current provisions".

In thousands of euros	Dec 31, 2016	Additions during the period	Reversals during the period	Translation adjustments	Assets held for sale / disconti-nued	Change in scope/ others (b)	Dec 31, 2017
Contingent liabilities	**1,361**	8,048	(62)				**9,347**
Tax provisions	**17,245**	3,362	(2,347)	(673)		15,754	**33,341**
Restructuring	**1,657**	2,834	(3,893)		(499)	7,514	**7,613**
Litigations	**41,948**	15,097	(12,160)	(201)	(1,315)	4,377	**47,746**
Losses at completion **(a)**	**29,312**	28,847	(34,246)	(124)	(1,038)	21,703	**44,454**
Social provisions and disputes	**15,663**	6,637	(7,619)	(7)	(620)	1,381	**15,435**
Warranties and claims on completed contracts	**35,263**	9,784	(19,985)	(428)	(906)	27,671	**51,399**
Other provisions	**142,450**	**74,609**	**(80,312)**	**(1,434)**	**(4,378)**	**78,399**	**209,335**
. Current	*93,225*	*49,639*	*(57,117)*	*(692)*	*(3,791)*	*58,237*	*139,502*
. Non-current	*49,226*	*24,970*	*(23,195)*	*(742)*	*(587)*	*20,162*	*69,833*

(a) In June 2014, the ongoing purchase price allocation process relating to the acquisition of SPIE DZE (formerly SPIE GmbH) led the Group to recognize new provisions for loss on completion for a total amount of € 33,057 thousand in connection with loss making contracts recognized at the date of the takeover. The remaining amount of these provisions as at December 31, 2017 is nil.

(b) The € 78,399 thousand of provisions include € 20,536 thousand of "losses at completion" and € 23,104 thousand of "warranties and claims on completed contracts" relating to SAG group.

Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, the incurred and assigned amounts in provisions that stand out due to their significant value are closely monitored.

On 2017, reversals of unused provisions amounted to € 1,663 thousand.

The breakdown into current and non-current by category of provisions for the current period is as follows:

In thousands of euros	Dec 31, 2017	Non-current	Current
Contingent liabilities	9,347	9,347	
Tax provisions	33,341	3,421	29,920
Restructuring	7,613	395	7,218
Litigations	47,746	13,857	33,889
Losses at completion	44,454	16,723	27,731
Social provisions and disputes	15,435	8,038	7,397
Warranties and claims on completed contracts	51,399	18,052	33,348
Other provisions	**209,335**	**69,833**	**139,502**

For purposes of comparison, provisions accounted for as at December 31, 2016 were as follows:

In thousands of euros	Dec. 31, 2015	Additions during the period	Reversals during the period	Translation adjustments	Assets held for sale / disconti-nued	Change in scope/ others	Dec. 31, 2016
Contingent liabilities	**5,673**		(4,312)				**1,361**
Tax provisions	**16,137**	2,868	(2,204)	445			**17,245**
Restructuring	**10,278**		(8,641)			20	**1,657**
Litigations	**42,428**	14,739	(15,311)	151		(59)	**41,948**
Losses at completion	**43,928**	19,689	(31,826)	(2,223)	(55)	(200)	**29,312**
Social provisions and disputes	**17,270**	7,493	(8,997)	13		(117)	**15,663**
Warranties and claims on completed contracts	**36,127**	12,650	(17,029)	(334)		3,849	**35,263**
Other provisions	**171,842**	**57,440**	**(88,320)**	**(1,948)**	**(55)**	**3,493**	**142,450**
. Current	*98,788*	*37,819*	*(54,087)*	*387*	*(55)*	*10,373*	*93,225*
. Non-current	*73,054*	*19,620*	*(34,233)*	*(2,335)*		*(6,880)*	*49,226*

The breakdown into current and non-current by category of provisions for 2016 is as follows:

In thousands of euros	Dec 31, 2016	Non-current	Current
Contingent liabilities	1,361	1,361	
Tax provisions	17,245	5,106	12,139
Restructuring	1,657		1,657
Litigations	41,948	11,345	30,603
Losses at completion	29,312	19,029	10,283
Social provisions and disputes	15,663	6,939	8,724
Warranties and claims on completed contracts	35,263	5,445	29,818
Other provisions	**142,450**	**49,226**	**93,225**

NOTE 19. WORKING CAPITAL REQUIREMENT

In thousands of euros	Notes	Dec 31, 2016	Change in Working capital related to activity	Other changes of the period			Dec 31, 2017
				Change in scope	Currency transla-tions & Fair values	Change in Method	
Inventories and receivables							
Inventories and work in progress (net)		24,554	(81)	18,376	(424)	(5,144)	37,281
Trade receivables	(a)	1,370,872	173,283	538,833	(10,992)	(221,626)	1,850,370
Current tax receivables		26,960	8,622	7,787	(1,698)	(85)	41,586
Other current assets	(b)	226,361	(1,836)	32,769	4,249	(14,901)	246,642
Other non-current assets	(c)	4,471	(67)	106	-	478	4,988
Liabilities							
Trade payables	(d)	(780,008)	(137,104)	(144,533)	7,448	63,721	(990,477)
Income tax payable		(30,425)	(1,750)	(5,118)	1,931	1,007	(34,355)
Other long-term employee benefits	(e)	(16,966)	464	(11,015)	(16)	314	(27,219)
Other current liabilities	(f)	(1,211,123)	(57,353)	(540,456)	6,906	222,067	(1,579,960)
Other non-current liabilities		(6,066)	(745)	(786)	31	286	(7,281)
Working capital requirement		**(391,371)**	**(16,567)**	**(104,039)**	**7,435**	**46,116**	**(458,425)**

(a) Receivables include accrued income.
(b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.
(c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.
(d) Trade and other payables include accrued invoices.
(e) Other long-term employee benefits correspond to length-of-service awards.
(f) The detail of the other current liabilities is presented below:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Deferred revenue and advance payments	(364,043)	(379,976)
Social and tax liabilities	(561,924)	(655,834)
Others	(285,156)	(562,429)
Other current liabilities*	**(1,211,123)**	**(1,598,239)**

(*) The «other current liabilities» of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.

19.1. CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT

The reconciliation between the working capital accounts presented in the balance sheet and the change in working capital presented in the cash flow statement is detailed hereafter:

			Other movements of the period			
In thousands of euros	Dec 31, 2016 Restated	Changes in W.C. related to business	Changes in scope	Currency transla-tion & fair value impacts	Changes in methods	Dec 31, 2017
Working Capital	**(391,371)**	**(16,567)**	**(104,039)**	**7,435**	**46,116**	**(458,425)**
(-) Accounts payables on purchased assets	8,394	(6,488)	18,619	(603)	(17,413)	2,509
(-) Tax receivables	(26,985)	(8,585)	(7,835)	1,698	85	(41,622)
(-) Tax payables	30,573	1,602	5,718	(1,931)	(1,007)	34,955
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	**(379,388)**	**(30,038)**	**(87,537)**	**6,598**	**27,781**	**(462,584)**
(-) Assets held for sale		47,956				
(-)other non-cash operations which impact the working capital as per balance sheet (*)		1,589				
Changes in Working Capital as presented in C.F.S		**19,507**				

(*) The "other non-cash operations which impact the working capital as per balance sheet" relate to the neutralization of the non-cash impacts of CICE and CIR, two French tax credits (see Note 8.2 and 19.2).

19.2. FRENCH TAX CREDIT FOR COMPETITIVENESS AND EMPLOYMENT (CICE)

The French Government's new tax credit for competitiveness and employment (Crédit d'Impôt pour la Compétitivité et l'Emploi - CICE) entered into force on January 1, 2013 for all French companies submitted to tax payment. The CICE tax credit amounts to 7% of gross payroll for compensation equal to or below 2.5 times the minimum legal wage of € 1,480 per month since January 1st, 2017.

The CICE receivable from the State recognized as a current asset is based on payments and on liabilities recognized related to eligible remunerations in 2017. The CICE is directly charged to the Corporate Tax of the year and of the three following years. At the end of the period, the unused balance will be paid back by the State. The tax loss carry forwards generated by the French holdings do not allow considering the recovery of the CICE claim prior to three years of imputation. Thus, on December 8, 2016 the board of directors of SPIE SA authorized the discounted non-recourse sale of the CICE receivable to Natixis, according to the applicable French Dailly Law (loi Dailly).

On December 21, 2017, the Group has made a partial divesture of its CICE receivable of € 30,145 thousand for the 2017 CICE and of € 398 thousand remaining from the 2016 CICE not divested in 2016.

19.3. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

In thousands of euros		Dec 31, 2016	Dec 31, 2017 Gross	Provisions	Net
Trade receivables	(a)	894,198	1,025,958	(45,184)	980,774
Notes receivables		4,690	2,812		2,812
Accrued income	(b)	471,985	866,784		866,784
Trade and other receivables		**1,370,872**	**1,895,554**	**(45,184)**	**1,850,370**

(a) As at December 31, the ageing analysis of net trade receivables is as follows :

			Past due per maturity		
In thousands of euros	Dec 31	Not past due	< 6 months	6 to 12 months	> 12 months
2017	**980,774**	761,330	196,819	16,140	6,485
2016	**894,198**	723,130	142,046	22,628	6,394

(b) Accrued income stems mainly from contracts being recorded using the percentage of completion method.

Trade receivables past due but not impaired mainly correspond to public sector receivables.

19.4. ACCOUNTS PAYABLE

Current trade and other payables break down as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Accounts payables	467,033	539,115
Notes payables	40,847	45,089
Accrued invoices	272,128	406,273
Accounts payable	**780,008**	**990,477**

NOTE 20. FINANCIAL ASSETS AND LIABILITIES

20.1. NON-CONSOLIDATED SHARES

As at December 31, 2017 non-consolidated shares stand as follows:

In thousands of euros	31 déc. 2016	31 déc. 2017
Equity securities	19,712	25,159
Depreciation of securities	(1,074)	(874)
Net value of securities	**18,638**	**24,285**

As at December 31, 2017, securities include the shares of S-Cube company, acquired on December 20, 2017 by SPIE ICS (France) for an amount of €19,500 thousand, and the shares held by SPIE Nederland in:

- Alewijnse Retail, acquired on November 14, 2017 for an amount of € 2,650 thousand,
- Inmeco, acquired on December 4, 2017 for an amount of € 384 thousand,
- and a goodwill booked in the newly created company, Meppel BV (see Note 6.1.5).

All of these companies will be consolidated in 2018.

Non-consolidated shares in 2016 included the shares of the following companies: Environmental Engineering Limited acquired on November 30, 2016 in the United Kingdom for an amount of € 7,943 thousand, Tevean acquired on December 6, 2016 in the Netherlands for an amount of € 7,500 thousand, and Aaftink acquired on December 8, 2016 for an amount of € 2,200 thousand. These companies have been consolidated in 2017 (see Note 6.1).

Furthermore, the amounts of December 2017 include the shares of Serec, held by SPIE Enertrans, which were full depreciated for an amount of € 676 thousand.

During 2017, there were no significant change on the Group's other equity securities.

20.2. NET CASH AND CASH EQUIVALENTS

As at December 31, 2017 net cash and cash equivalents break down as follows:

In thousands of euros	Notes	Dec 31, 2016	Dec 31, 2017
Marketable securities – Cash equivalents		5,500	4,800
Fixed investments (current)		-	-
Cash management financial assets		**5,500**	**4,800**
Cash and cash equivalents		560,157	538,541
Total cash and cash equivalents		**565,657**	**543,341**
(-) Bank overdrafts and accrued interests		(40,129)	(18,904)
Net cash and short term deposits of the Balance Sheet		**525,528**	**524,437**
Cash and cash equivalents from discontinued operations	(a)	(6,972)	(4,459)
Accrued interests not yet disbursed		(23)	135
Cash and cash equivalents from the CFS at the end of the period		**518,534**	**520,113**

(a) Cash and cash equivalents exclude the cash and cash equivalents relating to assets classified as held for sale which are mainly composed of cash and cash equivalents from SPIE Morocco for an amount of € (3,895) thousand, from the MSI activity in SPIE South-West for an amount of € (3,875) thousand, from the Algerian activity of SPIE OGS for an amount of € 1,839 thousand, from the activity underground utility services in SPIE UK for an amount of € 2,653 thousand, from the soft FM activity in SPIE DEN for an amount of € (1,244) thousand, from the Gas & Offshore Services activity of SAG group for an amount of € 54 thousand, and from the Greek part of Services Solutions in SPIE DZE (formerly SPIE GmbH) for an amount of € 9 thousand, hence a total amount of € (4,459) thousand.

20.3. BREAKDOWN OF NET DEBT

Interest-bearing loans and borrowings break down as follows:

In thousands of euros	Notes	March 31, 2017	Dec 31, 2017
Loans and borrowings from banking institutions			
Bond – SAG acquisition (maturity March 22, 2020)	(a)	-	600,000
Facility A (maturity June 11, 2020)	(b)	1,125,000	1,125,000
Revolving (maturity May 11, 2020)	(b)	-	-
Others		2,524	703
Capitalization of loans and borrowing costs	(c)	(11,353)	(13,868)
Securitization	(d)	287,783	298,370
Total bank overdrafts (cash liabilities)			
Bank overdrafts (cash liabilities)		39,986	18,768
Interests on bank overdrafts (cash liabilities)		143	136
Other loans, borrowings and financial liabilities			
Finance leases		14,006	21,181
Accrued interest on loans		77	14,897
Other loans, borrowings and financial liabilities		940	2,152
Derivatives		134	140
Interest-bearing loans and borrowings		**1,459,240**	**2,067,479**
Of which			
. Current		332,293	337,551
. Non-current		1,126,947	1,729,928

The Group loans are detailed hereafter:

(a) On March 22, 2017, SPIE issued a € 600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 3.125%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to acquire the SAG group (see Note 5.3).

(b) Following the IPO, SPIE SA and Financière SPIE established, on June 11, 2016 a Senior Term Loan ("Facility A") with a five year maturity, for a nominal amount of 1,125 million of euros maturing on June 11th 2020.

This senior credit line has the following characteristics:

In thousands of euros	Repayment	Fixed / floating rate		Dec 31, 2017
Facility A	At maturity	Floating -	1 month Euribor +2.625%	1,125,000
Loans and borrowings from banking Institutions				**1,125,000**

A "Revolving Credit Facility (RCF)" line, with a five-year maturity, aiming to finance the current activities of the Group along with external growth, has been established on June 11, 2015 for an amount of 400 million of euros which have not been drawn as at December 31, 2017.

Interests are payable on these two loans under the new Senior Credit Facilities Agreement, established on May 15, 2015, at a floating rate indexed to Euribor for advances in euros, a floating rate indexed to Libor for advances denominated in a currency other than the euro, and at a floating rate indexed to any appropriate reference rate for advances denominated in Norwegian or Danish Krone, Swedish Krona or Swiss Francs, plus the applicable margin. Applicable margins are as follows:

- For the Senior Term Loan Facility ("Facility A"): between 2.625% and 1.625% per year, according to the level of the Group's leverage ratio (Net Debt / EBITDA) during the last closed semester;
- For the Revolving Facility: between 2.525% and 1.525% per year, according to the level of the Group's leverage ratio (Net Debt / EBITDA) during the last closed semester.

As at December 31, 2017, a quarterly financial commitment fee for 0. 88375% is applied to the unwithdrawn portion of the Revolving Facility line.

(c) Financial liabilities are presented for their contractual amount. Transaction costs that are directly attributable to the issuance of financial debt instruments have been deducted, for their total amount, from the nominal amount of the respective debt instruments. The balance as at December 31, 2017 is 13.9 million of euros and relates to the two credit lines (See points (a) and (b)).

(c) The securitization program established in 2007 for an amount of 300 million of euros, with a maturity at August 30, 2017, has been renewed under the conditions below:

- The duration of the Securitization program is a period of five years minus one month from June 11, 2015 (except in the event of early termination or termination by agreement);
- maximum funding of € 450 million;

The Securitization program represented funding of € 298.4 million as at December 31, 2017.

20.4. NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

In millions of euros		Dec 31, 2016	Dec 31, 2017
Loans and borrowings as per balance sheet		1,459.2	2,067.5
Capitalized borrowing costs		11.4	13.9
Others	(a)	(0.7)	(16.3)
Gross financial debt (a)		**1,469.9**	**2,065.1**
Cash management financial assets as per balance sheet		5.5	4.8
Cash and cash equivalents as per balance sheet		560.2	538.5
Accrued interests		0.1	-
Gross cash (b)		**565.8**	**543.3**
Consolidated net debt (a) - (b)		**904.1**	**1,521.8**
(-) Cash held in discontinued activities		7.0	18.8
Unconsolidated net cash		(1.7)	(8.7)
Net debt – as published		**909.4**	**1,531.9**

(a) The “other” line of the gross financial debt corresponds in 2017 to the accrued interests on the Bond mainly for € 14.6 million.

20.5. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

The reconciliation between the financial debt of the Group (see Note 20.3) and the cash flows presented in the cash flow statement (see Chart 4) is detailed hereafter:

		Cash flows (corresponding to the CFS)			Non-cash flows				
In thousands of euros	Dec 31, 2016	Loan issue	Loan repay-ments	Changes	Changes in scope	Others (*)	Currency and fair values changes	Changes in methods	Dec 31, 2017
Bond		593,617				637			594,254
Bank loans	1,403,954	11,913	(492,714)		489,528	3,231	39		1,415,951
Other debts and liabilities	940	1,795	(11,126)		10,605		(60)	(1)	2,153
Finance Leases	14,006		(9,438)		17,339	16,939	16	(17,681)	21,181
Financial instruments	134					(4)	9		139
Financial indebtedness as per C.F.S	**1,419,034**	**607,325**	**(513,278)**		**517,472**	**20,803**	**4**	**(17,682)**	**2,033,678**
(-) Financial interests	77	14,793	(8,092)		8,119				14,897
(+) Bank overdrafts	40,129			(29,131)	9,210		(37)	(1,267)	18,904
Consolidated financial indebtedness	**1,459,240**	**622,118**	**(521,370)**	**(29,131)**	**534,801**	**20,803**	**(32)**	**(18,949)**	**2,067,479**

(*) the « Others » non-cash movements relate to the restatement of borrowing costs on one hand, and on the other hand to the new finance lease contracts.

20.6. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption table are as follows:

In thousands of euros	Less than 1 year	From 2 to 5 years	Over 5 years	Dec 31, 2017
Loans and borrowings from banking institutions				
Bond			600,000	600,000
Facility A		1,125,000		1,125,000
Revolving				-
Others	297	406		703
Capitalization of loans and borrowing costs	(4,143)	(8,499)	(1,226)	(13,868)
Securitization	298,370			298,370
Total Bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)	18,768			18,768
Interests on bank overdrafts (cash liabilities)	136			136
Other loans, borrowings and financial liabilities				
Finance leases	8,271	12,910		21,181
Accrued interest on loans	14,897			14,897
Other loans, borrowings and financial liabilities	868	622	662	2,152
Derivatives	87	53		140
Interest-bearing loans and borrowings	**337,551**	**1,130,492**	**599,436**	**2,067,479**
Of which:				
. Fixed rate	8,415	10,233	599,436	618,085
. Variable rate	329,136	1,120,258	-	1,449,394

Future debt interest is broken down as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017	Less than 1 year	From 2 to 5 years	Over 5 years
Expected interest on bank borrowings	105,503	96,632	19,817	76,191	624
Expected interest on finance lease borrowings	705	7,121	2,493	4,442	186
Total	**106,208**	**103,753**	**22,310**	**80,633**	**810**

The discounted value of future finance lease rental payments is as follows for each maturity date:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Less than 1 year	5,284	10,763
From 2 to 5 years	9,362	17,352
Over 5 years	64	186
Total	**14,711**	**28,302**

The reconciliation between the future rental payments to be made in accordance with finance lease contracts and the value of the corresponding financial debt is presented as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Future rental payments due on finance leases	14,711	28,302
Finance lease liabilities	14,006	21,181
Difference: Future Finance Lease Expenses	**705**	**7,121**

20.7. OTHER FINANCIAL ASSETS

In thousands of euros		Dec 31, 2016	Dec 31, 2017
Non-consolidated shares and associated receivables	(a)	18,672	24,546
Long-term borrowings		30,004	32,267
Derivatives		168	546
Long-term receivables from service concession arrangement ("PPP")		13,097	10,759
Long-term deposits and guarantees		4,099	4,771
Other		10	73
Other financial assets		**66,050**	**72,963**
Of which:			
. Current		7,629	7,881
. Non-current		58,421	65,081

(a) See Note 20.1 for further details.

20.8. FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The companies of the Group accounted for under the equity method, following the IFRS 11 standard requirements, are the following:

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland
- Cinergy SAS held at 50% by SPIE Ile de France Nord-Ouest
- « Host GmbH (Hospital Service + Technik) » held at 25.1% by SPIE GmbH
- AM Allied Maintenance GmbH held at 25% by SPIE Hartmann GmbH, which was acquired altogether with the Hartmann group by SPIE GmbH in January 2016.
- Sonaid company held at 55% by SPIE OGS.
- The Grand Poitiers Lumière company, created by SPIE Citynetworks on July 5th, 2017 and held at 50%. The company was consolidated for the first time during the period.

The carrying amount of the Group's equity securities is as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017*
Value of shares at the beginning of the period	**2,837**	**2,913**
Business combinations	-	9
Net income attributable to the Group	426	490
Dividends paid	(350)	(350)
Value of shares at the end of the period	**2,913**	**3,062**

** Based on available 2016 information for Host GmbH and Allied Maintenance*

Financial information relating to Group companies consolidated under the equity method is as follows:

In thousands of euros	Dec 31, 2016 Restated	Dec 31, 2017*
Non-current assets	19,917	22,561
Current assets	119,327	113,871
Non-current liabilities	(35,713)	(43,611)
Current liabilities	(109,861)	(96,220)
Net asset	**(6,330)**	(3,399)
Income statement		
Revenue	91,876	85,725
Net income	(2,591)	3,067

** Based on available 2016 information for Host GmbH and Allied Maintenance*

20.9. CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

Reconciliation between accounting categories and IAS 39 categories

	FV P/L	FV E	AFS	Receivables and loans	Amortized costs	Dec 31, 2017
Assets						
Non-consolidated shares and long-term borrowings			24,358	40,723		65,081
Other non-current financial assets				5,142		5,142
Other current financial assets (excl. derivatives)				7,335		7,335
Derivatives		546				546
Trade receivables				1,870,695		1,870,695
Other current assets				242,892		242,892
Cash and short-term deposits	4,800			538,541		543,341
Total - Financial assets	**4,800**	**546**	**24,358**	**2,705,328**		**2,735,032**
Liabilities						
Borrowings and loans (excl. derivatives)					1,729,788	1,729,788
Derivatives		140				140
Other long-term liabilities					7,281	7,281
Current interest-bearing loans and borrowings					337,552	337,552
Trade payables					988,773	988,773
Other current liabilities					1,598,252	1,598,252
Total - Financial liabilities		**140**			**4,661,646**	**4,661,786**

FV P/L: fair value through Profit and Loss, FV E: fair value through Equity, AFS: available-for-sale assets.

Carrying value and fair value of financial instruments

	Book value		Fair value	
In thousands of euros	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017
Assets				
Non-consolidated shares and long-term borrowings	58,421	65,081	65,130	70,657
Other non-current financial assets	4,633	5,142	4,633	5,142
Other current financial assets (excl. derivatives)	7,461	7,335	7,461	7,335
Derivatives	168	546	168	546
Trade receivables	1,370,872	1,870,695	1,370,872	1,870,695
Other current assets	226,361	242,892	226,425	242,971
Cash and short-term deposits	565,657	543,341	565,657	543,341
Total - Financial assets	**2,233,574**	**2,735,032**	**2,240,347**	**2,740,687**
Liabilities				
Borrowings and loans (excl. derivatives)	1,126,813	1,729,788	1,126,813	1,729,788
Derivatives	134	140	134	140
Other long-term liabilities	6,066	7,281	6,066	7,281
Current interest-bearing loans and borrowings	332,293	337,552	332,293	337,552
Trade payables	780,008	988,773	780,008	988,773
Other current liabilities	1,211,062	1,598,252	1,211,062	1,598,252
Total - Financial liabilities	**3,456,377**	**4,661,786**	**3,456,377**	**4,661,786**

Classification by asset or liability level at fair value:

In thousands of euros	Dec 31, 2017 Fair value	Level 1	Level 2	Level 3
Assets				
Cash and short-term deposits	4,800	4,800		
Derivatives	546		546	
Total - Financial assets	**5,346**	**4,800**	**546**	
Liabilities				
Derivatives	140		140	
Total - Financial liabilities	**140**		**140**	

- Level 1 corresponding to listed prices.
- Level 2 corresponding to internal model based on external observable factors.
- Level 3 corresponding to internal model not based external on observable factors.

NOTE 21. FINANCIAL RISK MANAGEMENT

21.1. DERIVATIVE FINANCIAL INSTRUMENTS

The Group is mainly exposed to interest rate, foreign exchange and credit risks within the framework of its export activities. In the context of its risk management policy, the Group uses derivative financial instruments to hedge risks related to fluctuations in interest rates and foreign exchange rates.

		Forward rate agreement in foreign currency						
	Fair value *(In thousands of euros)*	Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Asset derivatives qualified for designation as cash flow hedges (a)								
Forward sales - USD	358	3,658						**3,658**
Forward sales - CHF	188	2,380	112					**2,492**
	546							
Liability derivatives qualified for designation as cash flow hedges (b)								
Forward purchase - USD	140	3,991	1,554					**5 545**
	140							
Total net derivative qualified for designation as cash flow hedges (a) + (b)	**686**							
Liability derivatives not qualified for designation as cash flow hedges								
Forward purchases - GBP	-							
Total fair value of qualified and not qualified derivatives	**686**							

Main derivatives deal with forward purchases and sales to cover operations in US Dollars and Swiss francs.
These derivative hedging instruments are accounted for at their fair value. Their valuation stands at level 2 according to IFRS 13, as they are not listed on a regulated market, but based on a generic model and on observable market data for similar transactions.

21.2. INTEREST RATE RISK

Financial assets or liabilities with a fixed rate are not subject to transactions intended to convert them into floating rates. Interest rate risks on underlying items with floating rates are considered on a case-by-case basis. When the decision is made to hedge these risks, they are hedged by SPIE Operations by means of an Internal Interest Rate Shortfall Guarantee according to market conditions.

According to IFRS 13 relating to the credit risk to be taken into account when valuing the financial assets and liabilities, the estimation made for derivatives is based on default probabilities from secondary market data (mainly required credit spread) for which a recovery rate is applied.

As at December 31, 2017, given the evolution of variable rates (negative Euribor), no interest rate swap has been established for the hedging of the new loans. The Group examines the possibility to establish new swaps during the first quarter of 2018.

21.3. FOREIGN EXCHANGE RISK

Foreign exchange risks associated with French subsidiaries' transactions are managed centrally by the intermediate holding, SPIE Operations:
- Through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE Group's operations
- By intermediation for currency flows corresponding to equity operations.

In both cases SPIE Operations hedges itself through forward contracts. Foreign exchange risks on calls for tender are also hedged wherever possible by means of COFACE policies.

The Group's exposition to the exchange risk relating to the US dollar, to the Swiss Franc and to the Sterling pound is presented hereafter:

In thousands of euros	December 31, 2017		
Currencies	**USD (American Dollar)**	**CHF (Swiss Franc)**	**GBP (Sterling Pound)**
Closing rate	**1,1845**	**1,1686**	**0,8816**
Risks	(1 700)	7 386	127 489
Hedges	1 605	(2 132)	204
Net positions excluding options	**(95)**	**5 253**	**127 693**
Sensitivity to the currency rate -10% vs Euro			
P&L Impact	(190)	821	14 122
Equity Impact	(177)	237	n/a
Sensitivity to the currency rate +10% vs Euro			
P&L Impact	156	(671)	(11 554)
Equity Impact	145	(194)	n/a
Impact on the Group reserves of the cash flow hedge	**134**	**n/a**	**n/a**

The estimated amount of credit risk on currency hedging as at December 31, 2017 is not significant (the risk of fluctuation during 2017 is also not significant).

21.4. COUNTERPARTY RISK

The Group is not exposed to any significant counterparty risk. Counterparty risks are primarily related to:

- Cash investments;
- Trade receivables;
- Loans granted;
- Derivative instruments.

The Group makes most of its cash investments in money market funds invested in European government securities with banks and financial institutions.

Existing derivatives in the Group (see Note 21.) relating to:

- forward purchases for USD 1,605 thousand and GBP 204 thousand
- forward sales for CHF 2,132 thousand

are distributed as follows at December 12, 2017:

- BNP : 7 %
- Natixis : 43 %
- CA CIB : 50 %

21.5. LIQUIDITY RISK

As at December 31, 2017, the unused amount of the revolving credit facility (RCF) line stands at € 400 million.
The Group introduced a securitization program on its trade receivables which has the following characteristics:

- Thirteen of the Group's subsidiaries act as assignors in the securitization program in which assets are transferred to a securitization mutual fund named SPIE Titrisation.
- SPIE Operations is involved in this securitization program as a centralizing entity on behalf of the Group in relation to the depository bank.

This receivables securitization program allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of € 300 million, with the possibility to increase the amount to € 450 million.

The use of this program is accompanied by early repayment clauses for certain bank loans.

As at December 31, 2017 transferred receivables represented a total amount of € 542.4 million with financing obtained amounting to € 298.4 million.

21.6. CREDIT RISK

The main credit policies and procedures are defined at Group level. They are coordinated by the Group's Financial Division and monitored both by the latter and by the various Financial Divisions within each of its subsidiaries.

Credit risk management remains decentralized at Group level. Within each entity, credit risk is coordinated by the Credit Management function which is underpinned by the "Group Credit Management" policy and a shared Best Practices Manual. Payment terms are defined by the general terms of business applied within the Group.

Consequently, the Credit Management Department manages and monitors credit activity, risks and results and is in charge of collecting trade receivables regardless of whether or not they have been transferred.

Monthly management charts are used to monitor, among other things, customer financing at operational level. These provide the means to assess customer credit taking into account pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of billing days.

The policy to improve working capital requirements implemented by General Management plays an important role in improving cash flow, serving more particularly to reduce overdue payments. Other actions have focused primarily on improving the invoicing process, introducing the securitization program and improving the information systems used to manage the trade item.

Notes regarding cash flow statement

NOTE 22. NOTES TO THE CASH FLOW STATEMENT

22.1. RECONCILIATION WITH CASH ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The following table reconciles the cash position from the cash flow statement (a) and the cash position from the statement of financial position (b) of the Group:

In thousands of euros	Notes	Dec 31, 2016	Dec 31, 2017
Marketable securities and other investments		5,500	4,800
Cash		555,261	538,317
Bank overdraft		(42,229)	(23,004)
Cash and cash equivalents at year-end including assets held for sale	**(a)**	**518,534**	**520,113**
(-) Cash and cash equivalents of assets held for sale	(c)	6,972	4,459
(-) Accrued interests not yet due		23	(135)
(+) Trading securities (short-term)		-	-
Cash and cash equivalents at year-end excluding assets held for sale	**(b)**	**525,528**	**524,437**

(c) See Note 20.2.

22.2. IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the scope of consolidation can be summarized as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Consideration paid	(118,087)	(215,812)
Cash and cash equivalents provided	23,216	29,925
Cash and cash equivalents transferred	(1,089)	(290)
Impact of change in consolidation methods	(74,843)	-
Transfer price of consolidated investments	-	550
Effect of change in scope of consolidation on cash & cash equivalents	**(170,803)**	**(185,627)**

22.3. IMPACT OF OPERATIONS HELD FOR SALE

The impact on the cash flow statement of operations classified as discontinued is summarized as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Net cash flow from operating activities	(13,522)	(1,376)
Net cash flow used in investing activities	(1,303)	553
Net cash flow from financing activities	(79)	(5,608)
Effect of change in exchange rates	(148)	(278)
Effect of change in accounting principles	6,662	-
Change in cash and cash equivalents	**(8,390)**	**(6,709)**
Reconciliation		
. Cash and cash equivalents at beginning of the period	1,418	2,250
. Cash and cash equivalents at end of the period	(6,972)	(4,459)

Other notes

NOTE 23. RELATED PARTY TRANSACTIONS

23.1. DEFINITIONS

Are considered as transactions with related parties the three following categories:
- The transactions between a fully consolidated company and its influential minority shareholders;
- The outstanding transactions non eliminated in the consolidated accounts with companies accounted for under equity method;
- The transactions with key management personnel and with companies held by these key persons and companies on which they exercise any control.

There has been no significant transaction between related parties between January 1, and December 31, 2017, or significant modifications between related parties described in the notes to the consolidated financial statements ended December 31, 2017.

23.2. REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Salaries, social charges and short-term benefits	1,848	1,854
Other benefits – free share plan	126	296
Post-employment benefits	538	601
Executive compensation	**2,512**	**2,750**

23.3. ATTENDANCE FEES

In 2017, the Board of Directors was composed of four independent Administrators, according to the "Afep-Medef" Code. One of them has been nominated as a Senior Independent Director on December, 8th, 2015. These independent Administrators are each member of at least one of the Committees set up by the Board of Directors, i.e.: audit committee, remuneration committee, nomination committee, strategic and acquisition committee.

In accordance with their mandates and their functions within the Group, the independent Administrators receive attendance fees.

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Attendance fees	271	276
Other remunerations and fringe benefits		
Directors remunerations	**271**	**276**

The amount of attendance fees correspond to a gross amount before tax deduction withheld at source by the company.

23.4. INVESTMENTS IN ASSOCIATES

The Group has investments in proportionally recognized joint ventures. The table below sets out the Group's proportionate interest in the assets, liabilities and net income of these entities:

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Non-current assets	-	-
Current assets	97,623	66,222
Non-current liabilities	(2)	-
Current liabilities	(92,029)	(58,929)
Net assets	**5,592**	**7,293**
Income statement		
Income	74,798	68,031
Expenses	(69,206)	(60,737)

23.5. TAX GROUP AGREEMENTS

SPIE SA set up a tax consolidation group on July 1, 2011, including, in addition to itself, the French companies (directly or indirectly) held at 95% or more.

According to the terms of the agreements signed between SPIE SA and each of the companies included in the tax consolidation group, SPIE SA can use the carry-forward deficits of the various individual companies. If one of the subsidiaries leaves the tax consolidation group, the parties to the agreement concerned reserve their negotiation rights to decide whether the former subsidiary should be indemnified.

The Group also has a tax group in Germany, consisting of SPIE DZE (formerly SPIE GmbH) and its German subsidiaries, in the United Kingdom consisting of SPIE UK Ltd and its UK subsidiaries, and in the Netherlands consisting of SPIE Nederland BV and its Dutch subsidiaries.

NOTE 24. CONTRACTUAL OBLIGATIONS AND OFF BALANCE SHEET COMMITMENTS

24.1. OPERATING LEASE COMMITMENTS

Commitments relating to operating lease stand at € 488 million and breakdown per categories of equipment as follows:

In thousands of euros	Dec 31, 2016	Dec 31, 2017	< 1 year	2 to 5 years	> 5 years
Buildings	**216,216**	**287,768**	65,217	147,540	75,011
Cars & trucks	**150,890**	**200,040**	64,601	122,409	13,030
Total operating leases	**367,106**	**487,808**	**129,818**	**269,949**	**88,041**

The increase in cars & trucks operating leases mainly relate to companies acquired during the year.

24.2. OPERATIONAL GUARANTEES

In the course of its operations, the Group SPIE is required to provide a certain number of commitments in terms of guarantees for the completion of work, the redemption of advances or the repayment of retention money or parent company guarantees.

In thousands of euros	Dec 31, 2016	Dec 31, 2017
Commitments given		
Bank guarantees	361,602	481,137
Insurance guarantees	196,220	377,377
Parent company guarantees	606,646	822,833
Total commitments given	**1,164,468**	**1,681,347**
Commitments received		
Endorsement, guarantees and warranties received	22,317	28,588
Total commitments received	**22,317**	**28,588**

The change in bank and insurance guarantees corresponds to the integration of the SAG group since May 31st, 2017.

The increase in the parent company guarantees by nearly € 200 million compared to December 31, 2016 is mainly linked to the settlement in March 31st, 2017 of two new commitments destined to guarantee the Zurich Insurance and Commerzbank (respectively for € 100 million and € 90 million) for the guarantees given to SPIE SAG GmbH.

The remaining part of the parent company guarantees is broken down on all the other subsidiaries of the Group, from all activities.

24.3. OTHER COMMITMENTS GIVEN AND RECEIVED

Individual Employee Training Rights for the Group's French Companies

Act no. 2004-391 of May 4, 2004 relating to life-long professional training and social dialogue amending Articles L933-1 to L933-6 of the French Employment Code entitles employees with open-ended employment contracts under private law to a right to individual training (acronym: DIF) for a minimum of 20 hours per year, which can be accumulated over a period of six years (capped at 120 hours).

As of 1 January 2017, the Personnel Training Account (acronym: CPF) replaces the DIF and allows each employee throughout his career have an individual right to training which will aggregate to its maximum, 120 to 150 hours of training over 9 years (20 hours per year the first 6 years and 10 hours per year for the following three years).

Employees' rights to DIF are retained and continue to exist alongside the CPF: the rights to DIF can be used to exhaustion and up to 2020 at the most.

Tracking the number of hours of training accumulated corresponding to rights acquired under the DIF and the CPF and the monitoring of the volume of training hours which has not been used are now decentralized and available through an internet portal accessible only by employees as holders of a CPF account.

Consequently, no measurement can be performed regarding this commitment due to the difficulty in obtaining a reliable estimate.

Pledging of shares

As part of the IPO and the implementation of the new refinancing plan, all investment securities pledged by direct and indirect subsidiaries of SPIE SA were subject to release as at June 11, 2016. As at December 31, 2017, no shares were pledged.

NOTE 25. STATUTORY AUDITORS' FEES

In accordance with the ANC 2016-09 and ANC 2016-10 regulation, the fees relating to auditors of SPIE SA booked in the consolidated income statement are the followings:

In thousands of euros	EY	PwC
Statutory audit at SPIE SA level	296	310
Statutory audit at level of subsidiaries fully consolidated	1 363	450
Other services(*)	126	146
TOTAL	**1 785**	**906**

(*) These fees relate to works carried out for the bond emission, the interim dividend and a certificate issued for the CICE assignment agreement.

NOTE 26. SUBSEQUENT EVENTS

26.1 EXTERNAL GROWTH

On February 2nd, 2018, SPIE acquired the **Systemat** group. Founded in 1981 and active in Belgium and Luxembourg, Systemat is a provider of IT solutions related to the management of information and communication technology equipment, software and infrastructure; employs around 150 employees and forecasts rev. about € 70 million for current fiscal year.

26.2 GALILEO AND ARIANE PROJECTS – FRENCH SEGMENTS

“ARIANE” project

The “France” segment of the SPIE Group consists of French entities directly held by SPIE Operations, while this latter also holds the holdings by country for all its European activities outside France.

In the context of the “Ariane” corporate project initiated in 2017, SPIE created on January 1st, 2018, a holding company “SPIE France”, subsidiary of SPIE Operations, destined to bring a functional autonomy to France, comparable to the autonomy of the companies in the other companies (Germany, Netherlands, United Kingdom, Switzerland).

From the 1st of January of 2018, the SPIE France company, as head of the French activities of SPIE, has been given all necessary means to lead all French entities which will be legally attached to it during the second half of 2018. This structure will ensure the development of the “France” segment in liaison with the Group and in synergy with the other countries.

Thus SPIE Operations focuses on its consolidation and animation purposes for all European holding subsidiaries of the Group, including France.

This organization answers the necessity to clearly balance the “corporate” functions on the whole Group in order to prepare the future development of the Group.

“GALILEO” Project

As at December 31, 2017, the SPIE group is based on a two main structures, with five regional subsidiaries (SPIE Île-de-France North-Ouest, SPIE East, SPIE South-East, SPIE South-West, SPIE West-Center) and also four national subsidiaries of specialty (SPIE ICS, SPIE Facilities, SPIE Citynetworks and SPIE Nuclear).

The “Galileo” project, in continuity to the “Ariane” project projects the merger as at June 30, 2018 of the five regional subsidiaries into one single entity named “SPIE Industry & Tertiary”. This latter will comprise two business units.

- One Industry business unit
- One Tertiary business unit

This project provides the “France” sector with a new national subsidiary in order to answer our customers’ expectations and the evolution of a market expected to be in growth.

26.3 REFINANCING OF BANK LOAN

In February 2018, SPIE has secured the refinancing of its bank debt through two fully-committed undrawn new facilities: a term loan of €1,200 million and a revolving credit facility of €600 million, both maturing in 2023 (vs. 2020 for existing facilities) and fully unsecured and unguaranteed. These facilities bear interest equal to EURIBOR plus an opening margin of 1.70% for the term loan and 1.30% for the revolving credit facility, compared with 2.38% and 2.28% respectively for the existing facilities.

NOTE 27. SCOPE OF CONSOLIDATION

Company	Address	Consolidation Currency	Conso Method 2016*	% Interest 31/12/2016	Conso Method 2017*	% Interest 31/12/2017
HEADQUARTER SUB GROUP						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	Mother	100.00	Mother	100.00
FINANCIERE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE Operations	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SOREMEP	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	Merger	-	-	-
PARC SAINT CHRISTOPHE SNC	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
S.G.T.E. INGENIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE BATIGNOLLES T.P.	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE FRANCE (ex SPIE 161)	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	-	-	F.C.	100.00
SPIE TELECOM SERVICES GEIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GmbH	Unter den linden 21 10117 BERLIN – Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE INFRASTRUKTUR GmbH (ex S GmbH)	Rudolfstrasse 9 10245 BERLIN – Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE RAIL (DE) GmbH	Unter den linden 21 10117 BERLIN – Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE SPEZIALTIEFBAU GmbH	Unter den linden 21 10117 BERLIN – Allemagne	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE IDF NO SUB GROUP						
SPIE IDF NORD OUEST	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59 665 VILLENEUVE-D'ASCQ CEDEX	EUR	F.C.	100.00	F.C.	100.00
TECHNIQUE DE GESTION IMMOBILIERE	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	Merger	-	-	-
SPIE EST SUB GROUP						
SPIE EST	2, route de Lingolsheim BP 70330 - GEISPOLSHEIM GARE 67411 ILLKIRCH CEDEX	EUR	F.C.	100.00	F.C.	100.00
ANQUETIL CLIMATICIENS	45, Route de Metz 57130 Jouy-aux-Arches – France	EUR	F.C.	100.00	F.C.	100.00

SAG Thépault S.A.S.	45, Route de Metz 57130 Jouy-aux-Arches – France	EUR			F.C.	100.00
SOCIETE NOUVELLE HENRI CONRAUX	2, route de Lingolsheim BP 70330 – GEISPOLSHEIM	EUR	F.C.	100.00	F.C.	100.00
SPIE SUD EST SUB GROUP						
SPIE SUD EST	4, avenue Jean-Jaurès - B.P. 19 69320 FEYZIN	EUR	F.C.	100.00	F.C.	100.00
C-TRAM SERVICES	497, Rue Nicéphore Niepce 69 800 SAINT-PRIEST	EUR	F.C.	100.00	F.C.	100.00
JM ELECTRICITE	248 chemin de la Banastiere- La Garriguede Chalancon 84270 VEDENE	EUR			F.C.	100.00
LIONS	Chemin du Badaffier - ZAC Ste Anne Est 84 700 SORGUES	EUR	F.C.	100.00	F.C.	100.00
THERMAT	2, rue de l'Euro 74 960 MEYTHET	EUR	F.C.	100.00	F.C.	100.00
ENTREPRISE VILLANOVA	ZAC de Chazaleix - Rue Emmanuel Chabrier 63 730 LES MARTRES DE VEYRE	EUR	F.C.	100.00	F.C.	100.00
ACEM	Avenue Albert Einstein 63200 RIOM	EUR	F.C.	100.00	Merger	-
SOMELEC	ZA La Garrigue du Rameyron 84 830 SERIGNAN DU COMTAT	EUR	Merger	-	-	-
SPIE OUEST CENTRE SUB GROUP						
SPIE OUEST CENTRE	7, Rue Julius et Ethel Rosenberg BP 90263 44818 SAINT HERBLAIN CEDEX	EUR	F.C.	100.00	F.C.	100.00
SIPECT	229, Rue du Docteur Guichard - BP 91004 49010 ANGERS Cedex 1	EUR	F.C.	100.00	F.C.	100.00
ENELAT OUEST	ZAC de la Lorie, Immeuble Berlioz, 31 rue Bonny Sands 44 800 SAINT HERBLAIN	EUR	F.C.	100.00	F.C.	100.00
PROJELEC	25 ,Allée Evariste Gallois 18000 BOURGES	EUR	F.C.	100.00	F.C.	100.00
PROBIA INGENIERIE	21, Rue Marcelin Berthelot - Zone de Kerivin - 29 600 SAINT-MARTIN-DES-CHAMPS	EUR			F.C.	100.00
JURET	229, Rue du Docteur Guichard - BP 91004 49010 ANGERS Cedex 1	EUR	Merger	-	-	-
SPIE SUD OUEST SUB GROUP						
SPIE SUD OUEST	70, Chemin de Payssat ZI Montaudran 31400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
THERMI AUTOMATION	115, rue Olof Palm - ZAC de Tournezy 34 000 MONTPELLIER	EUR	F.C.	100.00	F.C.	100.00
ENELAT	70 Chemin de Payssat - Zone Industrielle de Montaudran 31 400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
SOCIETE BOISSON	Zone Artisanale 34 130 MUDAISON	EUR	F.C.	100.00	F.C.	100.00
STE NARBONNAISE D'ELECTRIFICATION (SNE)	2 rue de l'artisanat - ZI de Plaisance 11 100 NARBONNE	EUR	Merger	-	-	-
MADAULE ET FILS	2 rue de l'artisanat - ZI de Plaisance 11 100 NARBONNE	EUR	Merger	-	-	-
MADAULE AUTOMATION	2 rue de l'artisanat - ZI de Plaisance 11 100 NARBONNE	EUR	Merger	-	-	-

SPIE MAROC	PK 374, 815 Route d'el Jadida (par Lissasfa) Km 1.5 C.R. Ouled Azzouz Province de Nouaceur CASABLANCA - MAROC	MAD	F.C.	100.00	F.C.	100.00
COMAFIPAR S.A.	PK 374, 815 Route d'el Jadida (par Lissasfa) Km 1.5 C.R. Ouled Azzouz Province de Nouaceur CASABLANCA - MAROC	MAD	F.C.	100.00	F.C.	100.00
TECNO SPIE SA	Parque Oriente Rua D. Nuno Alvares Pereira N°4 2695- 445 BOBADELA – Portugal	EUR	Disposal	-	-	-
SPIE SUD OUEST	70, Chemin de Payssat ZI Montaudran 31400 TOULOUSE	EUR	F.C.	100.00	F.C.	100.00
SPIE CITYNETWORKS SUB GROUP						
SPIE CITYNETWORKS (ex ST4)	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
GRAND POITIERS LUMIERE (Ex PICT ON LIGHT)	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR			E.M.	50.00
VAL DE LUM	Parc d'activités de la Fringale - Voie de l'institut 27100 VAL DE REUIL	EUR	F.C.	85.00	F.C.	85.00
ENTREPRISE TRENTO	Route de Camaret 84 100 ORANGE	EUR	F.C.	100.00	F.C.	100.00
CINERGY SAS	27 Avenue du Gros Chêne 95614 ERAGNY SUR OISE	EUR	E.M.	50.00	E.M.	50.00
SAG Vigilec S.A.S.	Les Paltrats 03500 Saint Pourcain sur Sioule – France	EUR			F.C.	100.00
SAG France S.A.S.	45, Route de Metz 57130 Jouy-aux-Arches – France	EUR			F.C.	100.00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan 34500 Béziers – France	EUR			F.C.	100.00
ELCARE	Avenue du Maine 72 190 SAINT PAVACE	EUR	F.C.	100.00	F.C.	100.00
SPIE FACILITIES SUB GROUP						
SPIE FACILITIES (ex SPIE 911)	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100.00	F.C.	100.00
SONO TECHNIC	Impasse Maniou 31 140 LAUNAGUET	EUR	F.C.	100.00	F.C.	-
SPIE NUCLEAIRE SUB GROUP						
SPIE DEN	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	Merger	-
SPIE NUCLEAIRE	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
MAINTENANCE MESURE CONTROLE	2, avenue Gabriel Lippmann 57 970 YUTZ	EUR			F.C.	100.00
ATMN	Le Marais - Route Insudtrielle EST 76 430 SAINT VIGOR D'YMONVILLE	EUR	F.C.	100.00	F.C.	100.00
SPIE ICS SUB GROUP						
SPIE ICS	53, Boulevard de Stalingrad 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
SPIE Cloud SERVICES	53, Boulevard de Stalingrad 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00

SPIE INFOSERVICES	53, Boulevard de Stalingrad 92247 MALAKOFF cedex	EUR	F.C.	100.00	F.C.	100.00
SOCIETE FINANCIERE DU LANGUEDOC - SOFILAN	Rue Guy Arnaud - ZAC de Valdegour 30900 NIMES	EUR	F.C.	100.00	F.C.	100.00
APPLICATION DEVELOPPEMENT INFORMATIQUE - ADI	Rue Guy Arnaud - ZAC de Valdegour 30900 NIMES	EUR	F.C.	100.00	F.C.	100.00
REPRO DIFFUSION INFORMATIQUE - RDI	Rue Guy Arnaud 30900 NIMES	EUR	F.C.	100.00	F.C.	100.00

Company	Address	Consolidation Currency	Conso Method 2016*	% Interest 31/12/2016	Conso Method 2017*	% Interest 31/12/2017
SPIE BELGIUM SUB GROUP						
SPIE BELGIUM	Rue des deux gares 150 1070 BRUXELLES – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
TEVEAN NV	Industriepark Rosteyne 6 9060 Zelzate – BELGIUM	EUR			F.C.	100.00
DEVIS NV	Herentalseweg 48 2440 GEEL - BELGIUM	EUR	F.C.	100.00	Merger	-
DEVINOXS NV	Lammerdries3 2440 GEEL – BELGIUM	EUR	F.C.	100.00	Merger	-
DESERVIS NV	Lammerdries3 2440 GEEL – BELGIUM	EUR	F.C.	100.00	Merger	-
ELEREP NV	Lammerdries3 2440 GEEL – BELGIUM	EUR	F.C.	100.00	F.C.	100.00
UNI-D NV	Lammerdries3 2440 GEEL – BELGIUM	EUR	F.C.	100.00	Merger	-
THERMOFOX NV	Spieveldstraat 7 9160 LOKEREN – BELGIUM	EUR	Merger	-	-	-
CLIMATISATION, REFRIGERATION INDUSTRIELLE ET COMMERCIALE SPRL	Rue des Berces 7 5650 CHASTRES - BELGIUM	EUR	F.C.	100.00	Merger	-
SPIE NEDERLAND SUB GROUP						
SPIE NEDERLAND B.V.	Huifakkerstraat, 15 4800 CG BREDA - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
ZIUT ADVIES B.V.	Nieuwe Plein 1B 6811 KN Arnhem -Netherlands	EUR			F.C.	100.00
ZIUT B.V.	Nieuwe Plein 1B 6811 KN Arnhem -Netherlands	EUR			F.C.	100.00
JANSEN VENNEBOER BEHEERMAATSCHAPPIJ	Industrieweg 4 NL 8131VZ WIJHE - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
JANSEN VENNEBOER BEHEER & ONDERHOUD	Industrieweg 4 NL 8131VZ WIJHE - NETHERLANDS	EUR	F.C.	100.00	Merger	-
JANSEN VENNEBOER ADVIES B.V.	Industrieweg 4 NL 8131VZ WIJHE - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
JANSEN VENNEBOER B.V.	Industrieweg 4 NL 8131VZ WIJHE - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
AAFTINK HOLDING BV	Bovenkamp, 7 NL 1391 LA - Abcoude - NETHERLANDS	EUR			F.C.	100.00
AAFTINK VERWARMING ABCOUDE BV	Bovenkamp, 7 NL 1391 LA - Abcoude - NETHERLANDS	EUR			F.C.	100.00
AAFTINK SERVICE BV	Bovenkamp, 7 NL 1391 LA - Abcoude - NETHERLANDS	EUR			F.C.	100.00
AAFTINK PROJECTEN BV	Bovenkamp, 7 NL 1391 LA - Abcoude - NETHERLANDS	EUR			F.C.	100.00
AAFTINK INSTALLATIE TECHNIEK BV	Bovenkamp, 7 NL 1391 LA - Abcoude - NETHERLANDS	EUR			Merger	-
AAFTINK ELEKTROTECHNIEK BV	Nijverheidsweg, 1 NL 6651 KS - Druten - NETHERLANDS	EUR			F.C.	100.00
AD BOUMAN BV	Bovenkamp, 7 NL 1391 LA - Abcoude - NETHERLANDS	EUR			F.C.	100.00
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN Arnhem -Netherlands	EUR			F.C.	100.00

MER ICT B.V.	Burgemeester Drijbersingel 25 NL 8021 DA Zwolle, Netherlands	EUR			F.C.	100.00
SPIE CONTROLEC ENGINEERING BV	De Brauwweg, 74-82 NL 3125 AE Schiedam - NETHERLANDS	EUR	F.C.	100.00	Merger	-
SPIE CZECH S.R.O.	Pod Hradbami 2004/5 PSC 59401 VELKE MEZIRICI	CZK	Disposal	-	-	-
GIETWALSONDERHOUDCOMBINATIE BV	Staalstraat, 150 1951 JP Velsen-Nord 4815 PN BREDA - NETHERLANDS	EUR	E.M.	50.00	E.M.	50.00
ELECTRIC ENGINEERING INSTALLATION BV	Kromme Schaft 3 NL 3991 AR HOUTEN - NETHERLANDS	EUR	Merger	-	-	-
GEBR. VAN DER DONK CIVIEL BV	Menhirweg 6 NL 5342LS Oss - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
ALEWIJNSE ZWOLLE BV	Curieweg 11 NL 8013 RA ZWOLLE - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
ALEWIJNSE ULTRECHT BV	Detmoldstraat 17 NL 3523 GA UTRECHT - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
ALEWIJNSE DELFT BV	Westlandseweg 13 NL 2624 AA DELFT - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
GPE TECHNICAL SERVICES BV	De Weegschaal 5 5215 MN'S - HERTOGENBOSCH - NETHERLANDS	EUR	F.C.	100.00	Merger	-
INFRASTRUCTURES SERVICES & PROJECTS BVINDIANA	Kromme Schaft 3 NL 3991 AR HOUTEN - NETHERLANDS	EUR	F.C.	100.00	F.C.	100.00
SPIE UK SUB GROUP						
SPIE LIMITED (ex SPIE MATTHEW HALL Limited)	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
SPIE UK	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON -UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
SPIE WHS LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
GARSIDE AND LAYCOCK (ST ANNES) LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	Liquidation	-
GARSIDE AND LAYCOCK LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
GARSIDE AND LAYCOCK GROUP LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
ALARD ELECTRICAL LTD	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	Liquidation	-
SPIE FS NORTHEN (UK) LIMITED	Centre Park - WA1 1RL WARRINGTON Cheshire - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
SPIE ENS Limited	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	Liquidation	-

VEHICLE RENTAL IRELAND LIMITED	1 CairnView, Swatragh Maghera - BT46 5QG COUNTY LONDONDERRY IRELAND	GBP	F.C.	100.00	Liquidation	-
SPIE SCOTSHIELD LTD	MCCAFFERTY HOUSE 99 Firhill road G20 7BE GLASGOW - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
SPIE LEVEN ENERGY SERVICES LTD	CNA House Sanfold Lane - Levenchulme M19 3BJ MANCHESTER - ROYAUME UNI	GBP	F.C.	100.00	F.C.	100.00
ENVIRONMENTAL ENGINEERING LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP			F.C.	100.00
SPIE ENVIRONMENTAL ENGINEERING UK	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP			F.C.	100.00
SPIE MSS CLEAN TECHNOLOGY LTD	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP			F.C.	100.00
TRIOS COMPLIANCE LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
TRIOS GROUP LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
TRIOS PROPERTY LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
TRIOS SECURE LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
TRIOS SKILZ LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
TRIOS FACILITIES LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - UNITEED KINGDOM	GBP	F.C.	100.00	F.C.	100.00
SPIE DZE (formerly SPIE GmbH) SUB GROUP						
SPIE DEUTSCHLAND & ZENTRALEUROPA GmbH (ex SPIE Holding GmbH)	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE GmbH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100.00	F.C.	100.00
PMS Sicherheitstechnik Kommunikation GmbH	Schnorrstraße 70 1069 Dresden	EUR		-	Merger	100.00
LUCK PERSONALMANAGEMENT GmbH	Leihgesterner Weg 37 D-35392 Giessen GERMANY	EUR		-	F.C.	100.00
LUCK HOLDING GmbH	Leihgesterner Weg 37 D-35392 Giessen GERMANY	EUR		-	Merger	-
LUCK GEBAUDETECHNIK GmbH	Blumenstrasse 28 D-35423 Lich GERMANY	EUR		-	F.C.	100.00

LUCK BETEILIGUNGS GmbH	Leihgesterner Weg 37 D-35392 Giessen GERMANY	EUR		-	Merger	-
LS PLAN GmbH	An den Weiden 7 D-57078 Siegen GERMANY	EUR		-	F.C.	100.00
ELEKTRO BUCHMANN GmbH	Niederlosheimer Strasse 85 D-66679 Losheim am See GERMANY	EUR		-	F.C.	100.00
LUCK BERATUNG GmbH	Leihgesterner Weg 37 D-35392 Giessen GERMANY	EUR		-	F.C.	100.00
PULTE ELEKTROTECHNIK VERWALTUNGS GmbH	Obere Illbach 2-4 D-56412 Heiligenroth GERMANY	EUR		-	F.C.	100.00
PULTE ELEKTROTECHNIK GmbH & CO. KG	Obere Illbach 2-4 D-56412 Heiligenroth GERMANY	EUR		-	F.C.	100.00
NUHN GEBAUDETECHNIK GmbH	Speyerer Schlag 8 D-67547 Worms GERMANY	EUR		-	F.C.	100.00
SPIE LUCK HOLDING GmbH	Leihgesterner Weg 37 D-35392 Giessen GERMANY	EUR		-	F.C.	100.00
SPIE DEUTSCHLAND SYSTEM INTEGRATION GmbH	Ruschgraben 135 76139 KARLSRUHE - GERMANY	EUR	Merger	-	-	-
ADVAGO S.A.	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI - Grece	EUR	F.C.	51.00	F.C.	51.00
CAR.E FACILITY MANAGEMENT GmbH	Fuhlsbüttler Strasse 399 22309 HAMBOURG - GERMANY	EUR	Merger	-	-	-
CAR.E FACILITY MANAGEMENT KFT	VACI UT 76 1133 BUDAPEST - HUNGARY	HUF	F.C.	100.00	F.C.	100.00
FMGO! GmbH	Gedonstrasse 8 80802 MUNICH – GERMANY	EUR	F.C.	74.90	F.C.	74.90
HOST GmbH HOSPITAL SERVICE + TECHNIK	Theodor - Stern - Kai 7 60596 FRANCFORT SUR LE MAIN - GERMANY	EUR	E.M.	25.10	E.M.	25.10
SCHLOSS HERRENHAUSEN GmbH	Herrenhäuser Strasse 3 30419 HANOVRE – GERMANY	EUR	F.C.	100.00	Merger	-
SPIE ENERGY SOLUTIONS GmbH	Alfredstrasse 236 45133 ESSEN – GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE ENERGY SOLUTIONS HARBURG GmbH	Fuhlsbüttler Strasse 399 22309 HAMBOURG – GERMANY	EUR	F.C.	65.00	F.C.	65.00
SPIE POLSKA SP Z.O.O.	ul. Powsinska 64A PL-02-903 WARSZAWA – Pologne	PLN	F.C.	100.00	F.C.	100.00
SPIE FLEISCHHAUER GmbH	Oldenburger Allee 36 30659 HANNOVER	EUR	F.C.	100.00	F.C.	100.00
G. FLEISCHHAUER GmbH	Kreuzbergstrasse 31 06840 DESSAU-ROSSLAU – GERMANY	EUR	Merger	-	-	-
CROMM UND CO. GmbH	Siemensallee 75 76187 KARLSRUHE – GERMANY	EUR	Merger	-	-	-
AM ALLIED MAINTENANCE GmbH	König-Georg-Stieg 8-10 21107 HAMBURG	EUR	E.M.	25.00	E.M.	25.00
SPIE HARTMANN GmbH (ex HARTMANN ELEKTROTECHNIK GmbH)	König-Georg-Stieg 8-10 21107 HAMBURG	EUR	F.C.	100.00	F.C.	100.00

HE HANSE PROJEKTMANAGEMENT GmbH	König-Georg-Stieg 8-10 21107 HAMBURG	EUR	F.C.	100.00	Merger	-
SPIE COMNET GmbH (ex SPIE ICS GmbH)	Alfredstrasse 236 45133 ESSEN – GERMANY	EUR	F.C.	100.00	F.C.	100.00
COMNET Communikationssysteme & Netzwerkservice Berlin GmbH	Am Borsigturm 58 13507 BERLIN – GERMANY	EUR	F.C.	100.00	Merger	-
COMNET Hanse GmbH	Friedrich-Ebert-Damm 245 22159 HAMBURG – GERMANY	EUR	F.C.	100.00	Merger	-
COMNET Communikationssysteme & Netzwerkservice GmbH	Burgewedeler Strasse 27a 30916 ISERNHAGEN	EUR	F.C.	100.00	Merger	-
COMNET Communikationssysteme & Netzwerkservice Region Mitte GmbH	Friedrich-Ebert Strasse 25 34117 KASSEL – GERMANY	EUR	F.C.	100.00	Merger	-
COMNET Rhein-Neckar GmbH	Mundenheimer Strasse 55 68219 MANNHEIM – GERMANY	EUR	F.C.	100.00	Merger	-
COMNET West GmbH	Leyboldstrasse 10 50354 HÜRTH – GERMANY	EUR	F.C.	100.00	Merger	-
SPIE AGIS FIRE & SECURITY OY (Ex AGIS FIRE & SECURITY OY)	Valuraudantie 19 700 - Helsinki – Finland	EUR	F.C.	100.00	Disposal	-
SPIE AGIS FIRE & SECURITY Kft (Ex AGIS FIRE & SECURITY KFT)	Montevideo u. 3a 1037 Budapest – HUNGARY	HUF	F.C.	100.00	F.C.	100.00
SPIE AGIS FIRE & SECURITY SP .Z.O.O.(Ex AGIS FIRE & SECURITY SP .Z.O.O.)	Ul. Palisadowa 20/22 01-940 Warsaw Poland	PLN	F.C.	100.00	F.C.	100.00
GFT GESELLSCHAFT FÜR ELEKTRO MBH	Am Lichtbogen 40 45141 ESSEN – GERMANY	EUR	F.C.	100.00	F.C.	100.00
SPIE SAG Holding GmbH	Balke-Dürr-Allee 7 40878 Ratingen - GERMANY	EUR			Merger	-
SPIE InfoGraph GISMobil GmbH (ex InfoGraph GISMobil GmbH)	57130 Jouy-aux-Arches – France	EUR			F.C.	100.00
SAG Finance B.V.	Herikerbergweg 238 1101 CM Amsterdam – Nederland	EUR			F.C.	100.00
SPIE SAG GmbH (ex SAG GmbH)	Pittlerstraße 44 63225 Langen (Essen) – GERMANY	EUR			F.C.	100.00
SAG Immobilien GmbH	Pittlerstraße 44 63225 Langen (Essen) – GERMANY	EUR			F.C.	100.00
SPIE SAG Erwin Peters GmbH (ex SAG Erwin Peters GmbH)	Großmoorbogen 21 21079 Hamburg – GERMANY	EUR			F.C.	100.00
SPIE Versogungstechnick GmbH (ex SAG Immobilien Verwaltungs)	Pittlerstraße 44 63225 Langen (Essen) – GERMANY	EUR			F.C.	100.00
SAG Vermögensverwaltung GmbH	Pittlerstraße 44 63225 Langen (Essen) – GERMANY	EUR			Merger	-
SPIE SAG Group GmbH (ex SAG Group GmbH)	Pittlerstraße 44 63225 Langen (Essen) – GERMANY	EUR			F.C.	100.00
SAG Beteiligungs GmbH	Pittlerstraße 44 63225 Langen (Essen) – GERMANY	EUR			Merger	-
Tamar Vermögensverwaltung GmbH	Pittlerstraße 44 63225 Langen (Essen) – GERMANY	EUR			F.C.	100.00
Bohlen & Doyen GmbH	Hauptstraße 248 26639 Wiesmoor – GERMANY	EUR			F.C.	100.00
Bohlen & Doyen Service und Anlagentechnik GmbH	Hauptstraße 248 26639 Wiesmoor – GERMANY	EUR			F.C.	100.00
SEG LiPro Energietechnik GmbH	Bayrische Straße 12 06679 Zorbau – GERMANY	EUR			F.C.	100.00
Elektrovod, a.s.	Trat'ová 574/1 619 00 Brno - Czeck Republic	CZK			F.C.	100.00
SPIE Elbud Gdansk S.A. (SAG Elbud Gdansk S.A.)	ul. Marynarke Polskej 87 80-557 Gdansk-Poland	PLN			F.C.	100.00

SPIE Hungaria Kft.(ex SAG Hungaria)	Mezökövesd út 5-7 01116 Budapest-Hungary	HUF			F.C.	100.00
SPIE Electrovod (Ex SAG Elektrovod, a.s.)	Prievozská 4C 821 09 Bratislava-Slovakia	EUR			F.C.	100.00
SPIE Elbud Krakow sp.zo.o	ul. Płk. St. Dąbka 8 30-732 Kraków-Poland	PLN			F.C.	100.00
SPIE ICS AG SUB GROUP						
SPIE SCHWEIZ AG	Industriestrasse 50a 8304 Wallisellen – SWITZERLAND	CHF			F.C.	100.00
SPIE ICS AG (ex CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE – SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
ELECTROTECH	Chemin des Léchères 3 1217 MEYRIN – SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
HAMARD SA	Chemin des Léchères 3 1217 MEYRIN – SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
SPIE MTS SA (Ex Spie Suisse SA)	Chemin des Léchères 3 1217 MEYRIN – SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
FANAC & ROBAS SA	107, Rue de Lyon 1203 GENEVE – SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
VISTA CONCEPT SA	En reutet B 1868 COLLOMBEY MURAZ – SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
VISCOM SYSTEM SA	Avenue des Alpes 29 MONTREUX – SWITZERLAND	CHF	F.C.	100.00	F.C.	100.00
SPIE IFS SA (Ex SPIE SCHWEIZ AG)	Untere rebgasse 7 4058 BASEL - SWITZERLAND	CHF	F.C.	100.00	Merger	-

Comapny	Address	Consolidation currency	Conso method 2016*	% Interest 31/12/2016	Conso method 2017*	% Interest 31/12/2017
SPIE OIL GAS & SERVICES SUB GROUP						
GEMCO INTERNATIONAL	5, Avenue des frères Wright ZI du Pont Long - 64140 LONS	EUR	F.C.	100.00	F.C.	100.00
FORAID	10, Av de l'entreprise - Pôle Edison 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A REPUBLIC OF YEMEN	USD	F.C.	80.00	F.C.	80.00
FORAID ALGERIE EURL	RN 49 OUARGLA – ALGERIA	DZD	F.C.	100.00	F.C.	100.00
SPIE OGS CONGO	B.P. 316 POINTE NOIRE – CONGO	CFA	F.C.	100.00	F.C.	100.00
SPIE OGS GABON	B.P. 579 PORT GENTIL – GABON	CFA	F.C.	99.00	F.C.	99.00
IPEDEX Sdn Bhd (Brunei)	Lot 4187, N°12, Jalan Panden Lima A KUALA BELAIT	BND	F.C.	100.00	Liquidated	-
IPEDEX GABON	B.P. 1564 PORT GENTIL – GABON	EUR	F.C.	90.00	F.C.	90.00
IPEDEX INDONESIA	ANZ Tower - 12th floor Jalan Jenderal Sudirman, KAV 33A	USD	F.C.	90.00	F.C.	90.00
SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1	MYR	F.C.	49.00	F.C.	49.00
SPIE OGS KISH LLC (Iran)	P.O. Box 79415 - 1316 1316 KISH ISLAND I.R. - IRAN	USD	F.C.	100.00	F.C.	100.00
SPIE OGS MIDDLE EAST LLC (Abu Dhabi)	P.O. Box 4899 ABU DHABI – UNITED ARAB EMIRATES	AED	F.C.	100.00	F.C.	100.00
SPIE OIL & GAS SERVICES	10, Av de l'entreprise - Pôle Edison 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
SPIE OGS ASP SDN BHD (Malaisie)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1	MYR	F.C.	100.00	F.C.	100.00
SPIE OGS THAILAND Ltd	1010, Shinawatra tower III 27th Floor, Unit 2702	THB	F.C.	100.00	F.C.	100.00
SONAID **(a)**	Rua Amilcar Cabral n°211 Edificio IRCA - 9° et 10° Andar	USD	E.M.	55.00	E.M.	55.00
SPIE NIGERIA Ltd	55 Trans Amadi Industrial Layaout PORT HARCOURT – NIGERIA	NGN	F.C.	100.00	F.C.	100.00
SPIE OIL & GAS SERVICES VENEZUELA	Esquina Puente Victoria Edificio Centro Villasmil, piso 6, oficina 617	VEF	F.C.	100.00	F.C.	100.00
ENERFOR	10, Av de l'entreprise - Pôle Edison 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
YCOMAZ	10, Av de l'entreprise - Pôle Edison 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100.00	F.C.	100.00
GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT - HARCOURT – NIGERIA	NGN	F.C.	100.00	F.C.	100.00
ASB PROJECTS & RESSOURCES PTE LTD	80 Raffles place - 26.01 UOB Plazza 1 Singapore 048624	USD	F.C.	100.00	F.C.	100.00
SPIE OIL & GAS SERVICES SAUDI	Al Mafleh Buildin,g, 2nd Floor Labor City, King Abdulaziz Road - Cross 7, Building 7263 - Unit 1	SAR	F.C.	100.00	F.C.	100.00
SPIE LYBIA	Tourist City Gargaresh TRIPOLI	LYD	F.C.	65.00	F.C.	65.00
SPIE OGS BELGIUM	Rue des deux gares 150 1070 BRUXELLES – BELGIUM	EUR	F.C.	100.00	F.C.	100.00

SPIE TECNICOS DE ANGOLA LIMITADA	Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista	USD	F.C.	75.00	F.C.	75.00
SPIE OGS VIETNAM LTD	Saigon Tower, 29, Le Duan Boulevard District 1	VND	F.C.	100.00	F.C.	100.00
SPIE EDGO ENERGY VENTURES LIMITED	PO Box 74980, Emaar Square, Building 4, Level 7 Unit 702 74980 DUBAI - UNITED ARAB EMIRATES	AED	F.C.	100.00	F.C.	100.00
SPIE PLEXAL (Thailand) Ltd	N°555, Rasa Tower 1 - 14th Floor - Units 1401-1404 - Paholyothin Road Chatuchak Sub-district Chatuchak District - Bangkok – THAILANDE	THB	F.C.	100.00	F.C.	100.00
SPIE OIL AND GAS SERVICES PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 – AUSTRALIA	AUD	F.C.	100.00	F.C.	100.00
SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM)	PO BOX 15 ABU DHABI - UNITED ARAB EMIRATES	AED	F.C.	100.00	F.C.	100.00
SPIE OGS LIMITED (UK)	33 Gracechurch Street EC3V OBT LONDON	GBP	F.C.	100.00	F.C.	100.00
SPIE OGS JBL Limited	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 Downtown DUBAI - UNITED ARAB EMIRATES	AED			F.C.	100.00
SPIE SERVICES NIGERIA LTD	55 Trans Amadi Industrial Layout PORT HARCOURT – NIGERIA	NGN	F.C.	100.00	F.C.	100.00

(a) Sonaid has been consolidated under the Equity Method in the Group accounts in 2016
** Conso methods: F.C. Full Consolidation/ .E.M.: Equity Method.*