Financial Report

H1 2015

MANAGEMENT REPORT

1. SUMMARY

Half year revenue[1] increased 5.3% to €2.58 billion versus H1-2014. Organic growth was +0.9% (-2.0% at constant exchange rate). Bolt-on acquisitions (mainly in H2-2014) added €108 million or 4.4% to the H1 period revenue.

The France segment accounted for 42% of revenue while the Germany & Central Europe, North-Western Europe and Oil & Gas and Nuclear segments represented respectively 17%, 24% and 16% of revenue. By activity, Mechanical and Electrical Services, Information & Communications Technology Services and Technical facility Management accounted for 45%, 20% and 35% respectively of H1-2015 revenue.

EBITA reached €142.7 million in the first half, a 7.5% increase over H1-2014 (€132.8 million). EBITA margin was 5.5%, 11 basis points above H1-2014 level. All company segments reported higher margins in spite of continuing volume softness in France and the expected deterioration in the Oil & Gas activity (mainly OCTG[2]) in the second quarter.

Consolidated operating income increased by 14.3% from €111.1 million to €127.0 million. Reported net income was €(10.9) million compared with €5.3 million in the year-ago period. Reported net income in H1-2015 was negatively affected by approximately €73 million in pre-tax exceptional financial items (of which €15.7 million cash) connected with the Group refinancing at the time of the IPO.

On May 1, SPIE completed the purchase of Numac, a leading industrial maintenance and technical services provider in the Netherlands. With €57 million in revenues in 2014, Numac perfectly complements SPIE Nederland's client base and maintenance expertise. After the period end, SPIE completed the acquisition of Leven Energy Services on July 22. With revenues of €53 million in 2014, Leven Energy Services provides a range of engineering and utility services to the distribution network operators in the UK. It is involved in all the major utility areas of Electricity, Gas and Water and will significantly enhance the business reach in Southern England.

On June 11, 2015, SPIE successfully completed a €1,033 million share offering on the regulated market of Euronext Paris resulting in a €2.5 billion market capitalization at the time of the listing. As part of the transaction, €700 million of gross proceeds were raised by way of issuance of new shares. The proceeds and new credit facilities of €1,295 million were used to repay the existing facilities (€1,957.5 million in total) as well as refinancing and IPO related fees. At June 30, 2015, net financial debt amounted to €1,311 million compared with €1,251 million at year-end 2014. Leverage[3] reached 3.4x in June 2015 down from 3.5x in March 2015 *proforma*[4]. The successful IPO and correlated refinancing prompted rating agencies to raise SPIE corporate ratings by two notches to Ba3 (Moody's) and BB (Standard & Poors) with a stable outlook.

1 Revenue and EBITA are non GAAP measures used by management to assess the performance of the Group. Please refer to notes 6 of the interim consolidated financial statements for reconciliation with GAAP measures.
2 Activities mainly related to trading of tubular goods (casing/ tubing) in Angola as part of development projects and pipe yard management (approximately 3% of H1-2015 revenue).
3 Net debt/ LTM EBITDA.
4 Proforma from the post-IPO capital structure.

2. *DELIVERING ENERGY-EFFICIENT FACILITIES AND INFRASTRUCTURES*

SPIE promotes technology convergence in support of the green economy, by focusing on delivering more energy efficient facilities and infrastructures in the field of Mechanical & Electrical Services, Information & Communications Technology Services and Technical Facility Management.

2.1. Mechanical and Electrical Services

SPIE GmbH has renewed a contract for the maintenance and upgrade of heating, air conditioning and drinking water supply systems for the 106,000 sqm SI Erlebnis-Centrum in Stuttgart for a period of 11 years with committed energy saving targets.

In the UK, SPIE Scotshield will design, install and commission an innovative solution for global fire security for the Glasgow University Hospital Centre while integrating the fire detection and fire alarm systems in the building management system.

SPIE UK has been awarded the installation of additional data halls with complete M&E infrastructure, fire system and security by Next Generation Data, the UK's largest data centre Campus with a 750,000 sq.ft main building located near Cardiff.

SPIE offers a wide range of resources to capitalise on the shift in mix of energy production and distribution. In the Netherlands, SPIE was awarded the contract to build a new 110 kV station for the grid operator TenneT in its move to further operate wind energy mills.

2.2. Information & Communications Technology

For Sitech's Chemelot chemical site in the Netherlands, SPIE will provide expansion and maintenance services for the telephony, data and industrial communication network (fibre optics and copper). As a leading ICT provider, SPIE will also supply technical management of the infrastructure and equipment and services on the site for the computer workstations and telephony.

SPIE GmbH has been awarded by Finanzinformatik operation responsibility of a data centre class "ANIMAL IV" with the highest standards in terms of availability, response times and qualification requirements for personnel.

2.3. Technical Facility Management

In Germany, SPIE will supply multi-technical services for five Airbus sites located in the Northern part of the country representing a total of 370 buildings and industrial warehouses totalling 1.7m sqm. Services include operation and maintenance of HVAC systems and taking over of the daily operational management of the equipment and supply of 24/7 services.

In France, SPIE has been awarded the multi-technical maintenance of L'Oréal's world headquarters in Clichy in eight buildings covering an area of 87,000 sqm.

SPIE Oil & Gas will provide commissioning assistance and start as part of the Sadara project in Saudi Arabia, the world's largest chemical complex made up of 26 integrated manufacturing plants.

3. CORPORATE HIGHLIGHTS

3.1. Acquisitions

SPIE operates on a highly fragmented market across its key geographies, particularly out of France. SPIE implements bolt-on acquisitions with the goal of achieving increased network density, broader range of services and customer expansion. Between July 2006 and 2014, the Group has completed 88 bolt-on acquisitions adding €1.25 billion to the topline (or an average of 3.5% growth p.a. in excess of organic growth over the period). This expansion mobilized €460 million in cash and was entirely self-funded.

In line with this strategy, SPIE completed the acquisition of Numac in the Netherlands on May 1, 2015 for a consideration of €7.3 million. Created in 1984, Numac is a leading provider of industrial maintenance and technical services for the industrial sector in the Netherlands. The company offers a wide range of services and solutions including multi-disciplinary maintenance, metal processing equipment maintenance, electrical installation and panels' assembly and support services for the suppliers. Numac offers a strong complementarity of the client base and the maintenance know-how with SPIE Netherlands. The company operates 16 locations with 670 employees. In 2014, Numac recorded €57 million in annual sales.

After the period end, SPIE completed the acquisition of Leven Energy Services on July 22. With revenues of £36.6 million (approximately €53 million) in 2014, Leven Energy Services provides a range of engineering and utility services including mains replacement, underground cabling and overhead line management to Distribution Networks Operators in the UK. The company is involved in all the major utility areas of Electricity, Gas and Water and will significantly enhance SPIE UK's business reach in Southern England.

SPIE enjoys a rich pipeline of bolt-on opportunities with more than 25 projects under review in 2015. The Group expects that additional acquisitions will be completed in the second half in line with its guidance to add an average of approximately €200 million per annum in annual sales over the 2015-2018 period.

3.2. Refinancing

SPIE implemented two sets of financial restructuring over the course of the first half of the financial year.

On January 13, 2015 the company issued a 625 million new term loan (margin: 425 basis points) and a €185.6 million Second Lien facility (coupon: Euribor +7.75%) to repay the €375 million high-yield notes with a coupon of 11% due on August 2019 and €430.5 million in shareholder's loan with capitalized interest rate of 8%. At the same time, a new Acquisition Facility of €100 million was put in place.

On June 11, 2015 in the context of the successful IPO, the existing facilities (B, C1, C2, E and Second Lien) totalling €1,760 million, the capex credit line (€107.5 million outstanding) and the Revolving line (€90 million outstanding) were repaid in full through the IPO proceeds (€700 million gross), a new Senior Term Loan ("Facility A") of €1,125 million (margin of 2.625%, subject to ratchet). In addition a new Revolving Credit Facility of €400 million (2.525% subject to ratchet) was put in place of which €170 million were immediately drawn. Finally, the securitization program established in 2007 has been subsequently renewed for a period of five years and the funding was extended to €400 million from €300 million.

The IPO significantly enhances the Group financial flexibility. Leverage stands at 3.4x at June 2015 and the Group forecasts leverage will decrease at or below 2.5x at year-end including the impact of the contemplated employee offering to be launched in September 2015 of a maximum amount of €32 million including the discount (and including the matching contribution).

4. *FINANCIAL REVIEW*

4.1. Consolidated

Half year revenue increased 5.3% to €2,584.3 million versus H1-2014. Organic growth was +0.9% (-2.0% at constant exchange rate). Bolt-on acquisitions (mainly in H2-2014) added €108 million or 4.4% to H1 period revenue.

EBITA grew faster than revenue due to the 11 basis points improvement in group margin to 5.5%. Half year EBITA was €142.7 million, up 7.5% from €132.8 million. All segments reported higher margins in spite of continuing volume softness in France and a deterioration in Oil & Gas activity (mainly OCTG) in the second quarter.

4.2. Segmental review

In the France segment, the macroeconomic environment remained challenging. Half-year revenue declined by 3.4% with the public sector experiencing continued weakness (mainly in new build activities). Market shares improved in the telecom sector while the aerospace client sector demonstrated strong resilience. Margins improved six basis points to 5.7% through the combination of strict contract selection, focus on higher value work and continued overhead reduction. With tender activity increasing, the decline in revenue is expected to reduce to low single digit decline for the full year.

In Germany & Central Europe, revenue increased by 30.8% benefiting from the acquisitions completed in the second half of 2014 in Germany (primarily Fleischhauer) and Switzerland (Viscom, connectis and Softix) all designed to expand the ICT footprint locally. Organic growth at constant currency was solid, with all acquired companies performing well. In Germany, the SPIE model has been rolled out further. Restructuring is now substantially complete with a 4% reduction in German headcount and legacy contracts have been exited or renegotiated and fully provided for. In addition, further significant wins on small projects have been recorded. Segment EBITA margins improved by 90 basis points to 2.8%.

The North-Western Europe segment recorded an 8.2% increase in revenue benefiting from the favourable impact of currency translation and the Scotshield acquisition in the UK in July 2014. Segment growth was negatively affected by lower volumes in Morocco and Portugal. Volumes expanded strongly in the Netherlands. Compared to a strong H1-2014, growth was steady in the UK. Segment margins improved 10 basis points with the UK outperforming markedly thanks to contract selectivity and improved procurement. The underperforming Portuguese activities are being put under strategic review.

Oil & Gas and Nuclear segment revenue increased by 3.9%. At constant currency, revenue contracted by mid-single digit percentage reflecting declining activity in the Oil & Gas division while development in the Nuclear division remained steady. At June-end, the core oil & gas operation and maintenance activities posted a slight revenue growth at constant currency, while OCTG deliveries contracted significantly during Q2. Segment margins increased 48 basis points with Oil & Gas managing to report steady improvement against a challenging backdrop due to its flexible labor model. The outlook for OCTG, which accounted for 19% of segment revenue and 3% of Group revenue, remains uncertain given the recent reversal in the oil price.

4.3. Results

4.3.1. Consolidated revenue from ordinary activities

Consolidated revenue from ordinary activities increased by 4.9% or €125 million, from €2,544.1 million for the half-year period ended June 30, 2014 to €2,669.3 million for the half-year period ended June 30, 2015. This increase primarily results from the contribution of bolt-on acquisitions completed in H2-2014.

The next table shows the bridge between revenue and statutory consolidated revenue from ordinary activities. Please refer to note 6 of the interim financial statements for additional information.

€m	H1-2015	H1-2014
Revenue as per management accounts	**2,584.3**	**2,453.5**
SONAID	65.3	76.3
Holdings activities	18.3	15.7
Others	1.4	(1.4)
REVENUE UNDER IFRS	**2,669.3**	**2,544.1**

4.3.2. Operating income

Consolidated operating income reached €127.0 million in H1-2015 vs. €111.1 million in H1-2014, an increase of 14.3%.

The following table shows the reconciliation between EBITA and statutory operating income (please refer to note 6 in the interim financial statements). EBITA represents, in the company's internal reporting, profit from recurring operations before tax and financial expenses. EBITA is calculated before amortisation of allocated goodwill.

€m	H1-2015	H1-2014
EBITA	**142.7**	**132.8**
Amortisation of intangible assets	(15.5)	(22.3)
Discontinued activities and restructuring costs	0.0	(0.4)
Financial commissions	(0.9)	(0.9)
Non-controlling interests	1.9	2.3
Others	(1.2)	(0.4)
OPERATING INCOME	**127.0**	**111.1**

4.3.3. Net financial expenses

Cost of net financial debt amounted to €127.1 million in H1-2015 compared with €84.9 million in H1-2014.

It was affected by non-recurring items related to the refinancing at IPO, both cash (swaps fair value: €12 million, second-lien facility early repayment call: €3.7 million) and non-cash (amortisation of borrowing costs: €57.4 million).

Excluding those non-recurring items, recurring cost of net financial debt was markedly down at €54.0 million in H1-2015 compared with €77.1 million in H1-2014 as a result of refinancings implemented on January 13, 2015 and June 11, 2015.

4.3.4. Profit before tax

Profit before tax reached €0.8 million in H1-2015 from €23.0 million in H1-2014 under the combination of the €16.0 million increase in operating income more than offset by the €39.7 million deterioration in net financial expenses and other financial income and expenses.

4.3.5. Tax

A €9.7 million tax charge was recorded in H1-2015 compared with a €16.7 million charge in H1-2014. The tax charge was computed using a 30% effective tax rate applied to profit before tax.

4.3.6. Net income

Reported net income was €(10.9) million compared with €5.3 million in H1-2014.

4.4. Cash flow

Net cash flow from operating activities was €(141.7) million in H1-2015, compared with €(39.8) million in H1-2014. First half decrease in financing from working capital (which stems from both the seasonality of the Group's activity and the payment cycle of certain personnel and social security costs) was stronger in H1-2015 than in H1-2014. This was essentially due to delayed payments at June-end by a few specific clients which are expected to correct in H2. Cash flow from operations was also affected by a €11.8 million increase in foreign income tax paid.

Net cash flow from investing activities improved by €13.3 million in H1-2015 compared to the corresponding period in 2014 as net cash outflow from acquisitions decreased by €16.0 million reflecting less active M&A activity this semester compared to H1-2014. Capex increased by €4.3 million year on year to €13.9 million but remained within the long term average when expressed as a % of revenue (0.5%).

Net cash flow from financing activities amounted to €(86.6) million in H1-2015 compared with €(58.1) million in H1-2014.

SPIE implemented two refinancing transactions in the first half of 2015. On January 13, 2015 the company raised €625 million from a new term loan facility and €186 million from a Second Lien financing and repaid €430 million of shareholder loan and the €375 million high yield bond plus the €44 million corresponding make-whole premium. At IPO settlement, on June 11, 2015, a total of €1,295 million in new term loan and revolving facilities and the €700 million capital increase (gross) were used to repay the existing term loans, revolving facilities and Second Lien financing.

Net cash interest increased from €52.8 million to €79.8 million between H1-2014 and H1-2015. Net interest was impacted by the €12 million cash charge related to the swaps unwinding, interest cost stemming from the high yield bond (€17 million) and by the LBO debt structure up to the IPO.

Including €10.5 million from changes in exchange rates (€1.4 million in H1-2014), **net cash flow** for the period amounted to €(239.3) million compared with €(131.2) million in June 2014, a €108.1 million reduction mainly reflecting lower cash flow from operating activities.

4.5. Balance sheet

Shareholder equity at June 2015 amounted to €1,205.5 million compared with €363.2 million at December 2014 mainly reflecting the €700 million gross capital increase on June 11, 2015.

Net financial debt as per balance sheet (including the shareholder's loan in December 2014) contracted from €1,895 million to €1,302 million at June 2015. Corresponding financial debt as per SFA[1] totalled €1,311 million at the end of June 2015 (including €1,125 million Senior Term Loan Facility with a five year maturity and €170 million Revolving Credit Facility with a five year maturity) compared with €1,251 million in December 2014. Corresponding leverage stood at 3.4x at June-end, similar to December 2014 but down from 3.5x *proforma*[2] in March 2015.

Following its successful IPO, the following margins apply to the group financial debt based on the ratchet table below:

Group debt net/EBITDA ratio	Revolving Facility	Senior Term Loan Facility
> 3.5X	2.525%	2.625%
≤ 3.5X and > 3.0X	2.275%	2.375%
≤ 3.0X and > 2.5X	2.025%	2.125%
≤ 2.5x and > 2.0X	1.775%	1.875%
≤ 2.0X	1.525%	1.625%

The Group financial debt profile is solid with over 71% of consolidated interest-bearing loans and borrowings maturing in June 2020.

Group liquidity is equally solid with €251 million in cash and cash equivalent, €230 million of Revolving Credit Facility undrawn at June 2015 and additional securitisation potential of €145 million (€254.7 million used at the interim close).

5. *OUTLOOK*

SPIE confirms its 2015 guidance: total Group revenue of €5.4 billion-€5.5 billion, over 10 basis points increase in EBITA margin and 100% cash conversion. Furthermore, with an extensive pipeline of opportunities ahead, SPIE expects to complete a number of further acquisitions before the year-end so that €200 million in annualised sales are added to Group revenue this year.

6. *TRANSACTIONS WITH RELATED PARTIES*

No material related party transactions arose during the period ending June 2015 and there were no significant changes concerning the related party transactions in the consolidated financial statements as at December 31, 2014.

1 Senior Facility Agreement.
2 Proforma from the IPO.

7. *RISK FACTORS*

Risk factors do not differ from those identified in the French IPO prospectus, which received the AMF visa n° 15-241 on 29 May 2015, consisting of the registration document registered on 19 May 2015 under number I.15-038, the update of the registration document filed with the AMF on 29 May 2015 under number D. 15-0408-A01, and a securities note.

Information on risk factors included in Section 4 "Risk factors'" of the *Document de Base* and its update and in section 2 of the securities note are complemented by the information included in note 19 of the interim consolidated financial statements as at June 30, 2015.

8. *STATUTORY AUDITOR'S REVIEW REPORT ON THE 2015 HALF-YEARLY FINANCIAL INFORMATION*

(Six-month period ended June 30, 2015)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
SPIE SA
10, avenue de l'Entreprise
95800 Cergy

In compliance with the assignment entrusted to us by both a collective decision of your partners and your statutes, and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*) , we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SPIE SA, for the six months ended June 30, 2015;
- the verification of the information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

Without qualifying our conclusion, we draw your attention to Note 4.1, which describes the conditions of the initial public offering of SPIE SA and its impacts on the condensed half-yearly consolidated financial statements.

II. Specific verification

We have also verified the information presented in the half-yearly management report in respect of the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, July 28, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Yan Ricaud	Henri-Pierre Navas

9. *STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2015*

"I certify, to the best of my knowledge, that the condensed half-year consolidated financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, taken as a whole, and that the management report for the half-year period faithfully presents the important events that have occurred during the first six months of the financial year and their impact on the half-year financial statements, of the main transactions between related parties, as well as a description of the main risks and uncertainties in respect of the remaining six months of the financial year."

On July 28, 2015,

Mr Gauthier Louette
Chairman and Chief Executive Officer, SPIE SA

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED INCOME STATEMENT

In thousands of euros	Notes	First Half 2015	First Half 2014 Restated*
Revenue	**6**	**2,669,349**	**2,544,121**
Other income		13,514	16,295
Operating expenses		(2,554,900)	(2,448,917)
Recurring operating income		**127,963**	**111,499**
Other operating income (expense)	7	(1,053)	(597)
Operating income		**126,910**	**110,902**
Net income (loss) from companies accounted for under the equity method		113	180
Operating income including companies accounted for under the equity method		**127,023**	**111,082**
Costs of net financial debt	8	(127,106)	(84,923)
Other financial income and expenses	8	(720)	(3,184)
Pre-tax income		**(803)**	**22,975**
Income tax expenses	9	(9,711)	(16,666)
Net income from continuing operations		**(10,514)**	**6,309**
Net income from discontinued operations	10	(372)	(1,016)
NET INCOME		**(10,886)**	**5,293**
Net income from continuing operations attributable to:			
. Owners of the parent		(9,642)	5,425
. Non-controlling interests		(872)	884
		(10,514)	**6,309**
Net income attributable to:			
. Owners of the parent		(10,014)	4,409
. Non-controlling interests		(872)	884
		(10,886)	**5,293**

** Comparative data for the first half of 2014 have been restated, See Note 3*

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	First Half 2015	First Half 2014 Restated*
Net income recognized in income statement	**(10,886)**	**5,293**
Actuarial losses on post-employment benefits	(7,601)	-
Tax effect	1,597	-
Items that will not be reclassified to income	**(6,004)**	**0**
Currency translation adjustments	(3,151)	(907)
Fair value adjustments on future cash flows	13,656	(473)
Other		
Tax effect	(4,784)	165
Items that may be reclassified to income	**5,721**	**(1,215)**
TOTAL COMPREHENSIVE INCOME	**(11,169)**	**4,078**
Attributable to:		
. Owners of the parent	(10,650)	3,184
. Non-controlling interests	(519)	894

** Comparative data for the first half of 2014 have been restated, See Note 3*

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Notes	June 30, 2015	Dec 31, 2014 Restated*
Non-current assets			
Intangible assets	14	795,803	813,131
Goodwill	13	2,135,822	2,123,153
Property, plant and equipment		106,588	108,311
Investments in companies accounted for under the equity method		2,796	2,858
Non-consolidated shares and long-term loans	18	42,584	53,284
Other non-current financial assets		9,150	8,972
Deferred tax assets	9	239,683	229,365
Total non-current assets		**3,332,426**	**3,339,074**
Current assets			
Inventories		28,971	29,824
Trade receivables		1,609,107	1,555,277
Current tax receivables		17,356	13,965
Other current assets		364,170	304,540
Other current financial assets		8,722	7,968
Cash management financial assets	18	19,736	249,229
Cash and cash equivalents	18	252,050	260,903
Total current assets from continuing operations		**2,300,112**	**2,421,706**
Assets classified as held for sale	10	7,421	7,994
Total current assets		**2,307,533**	**2,429,700**
TOTAL ASSETS		**5,639,959**	**5,768,774**

** Comparative data for the first half of 2014 have been restated, See Note 3*

In thousands of euros	Notes	June 30, 2015	Dec 31, 2014 Restated*
Equity			
Share capital	15	69,558	39,634
Share premium		1,122,822	356,708
Consolidated reserves		16,863	(21,813)
Net income attributable to the owners of the parent		(10,014)	(18,360)
Equity attributable to owners of the parent		**1,199,229**	**356,169**
Non-controlling interests		6,290	7,042
Total equity		**1,205,519**	**363,211**
Non-current liabilities			
Interest-bearing loans and borrowings	18	1,128,856	1,223,172
Non-current provisions	16	76,455	79,923
Accrued pension and other employee benefits		280,703	259,378
Other non-current liabilities		4,780	4,196
Deferred tax liabilities	9	288,722	305,607
Total non-current liabilities		**1,779,516**	**1,872,276**
Current liabilities			
Trade payables	17	846,640	925,041
Interest-bearing loans and borrowings (current portion)	18	444,761	1,182,236
Current provisions	16	107,354	115,499
Income tax payable	17	23,741	32,067
Other current operating liabilities	17	1,223,505	1,269,363
Total current liabilities from continuing operations		**2,646,001**	**3,524,206**
Liabilities associated with assets classified as held for sale	10	8,923	9,081
Total current liabilities		**2,654,924**	**3,533,287**
TOTAL EQUITY AND LIABILITIES		**5,639,959**	**5,768,774**

** Comparative data for the first half of 2014 have been restated, See Note 3*

4. CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	Notes	First Half 2015	First Half 2014 Restated*
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**493,598**	**385,336**
Operating activities			
Net income		(10,886)	5,292
Loss from companies accounted for under the equity method		(113)	(180)
Depreciation, amortization, and provisions		23,933	22,957
Proceeds on disposals of assets		3,220	(703)
Dividend income		-	-
Income tax expense		8,740	15,621
Elimination of costs of net financial debt		127,077	84,924
Other non-cash items		(5,474)	(3,941)
Internally generated funds from (used in) operations		**146,497**	**123,970**
Income tax paid		(35,687)	(23,892)
Changes in operating working capital requirements		(252,720)	(139,905)
Dividends received from companies accounted for under the equity method		175	-
Net cash flow from (used in) operating activities		**(141,735)**	**(39,827)**
Investing activities			
Effect of changes in the scope of consolidation		(10,286)	(26,326)
Acquisition of property, plant and equipment and intangible assets		(13,880)	(9,646)
Net investment in financial assets		(138)	(470)
Changes in loans and advances granted		2,743	841
Proceeds from disposals of property, plant and equipment and intangible assets		287	178
Proceeds from disposals of financial assets		8	796
Dividends received		-	-
Net cash flow from (used in) investing activities		**(21,266)**	**(34,627)**
Financing activities			
Issue of share capital		700,000	-
Costs of the capital increase		(11,347)	-
Proceeds from loans and borrowings		2,163,345	52,794
Repayment of loans and borrowings		(2,858,772)	(58,073)
Net interest paid		(79,827)	(52,757)
Dividends paid to owners of the parent		-	-
Dividends paid to non-controlling interests		-	(84)
Other cash flows from (used in) financing activities		-	-
Net cash flow from (used in) financing activities		**(86,601)**	**(58,120)**
Impact of changes in exchange rates		10,476	1,383
Impact of changes in accounting policies		(137)	-
Net change in cash and cash equivalents		**(239,263)**	**(131,191)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**18**	**254,335**	**254,145**

** Comparative data for the first half of 2014 have been restated, See Note 3*

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 18.2.

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, 2013	**39,634,070**	**39,634**	**356,708**	**41,766**	**(339)**	**(11,167)**	**(15,124)**	**411,477**	**8,065**	**419,542**
Net income				(18,360)	-		-	(18,360)	(251)	(18,611)
Other comprehensive income (OCI)					625	1,422	(37,513)	(35,466)	416	(35,050)
Total comprehensive income		**-**	**-**	**(18,360)**	**625**	**1,422**	**(37,513)**	**(53,826)**	**165**	**(53,661)**
Distribution of dividends					-		-		(1,189)	(1,189)
Share issue			-		-		-	-	-	-
Change in the scope of consolidation and other				(1,483)	-		-	(1,483)	1	(1,482)
Other movements					-		-	-		-
AT DECEMBER 31, 2014 Restated*	**39,634,070**	**39,634**	**356,708**	**21,923**	**285**	**(9,745)**	**(52,637)**	**356,169**	**7,042**	**363,211**
Net income				(10,014)	-		-	(10,014)	(872)	(10,886)
Other comprehensive income (OCI)					(3,504)	8,872	(6,004)	(636)	353	(283)
Total comprehensive income		**-**	**-**	**(10,014)**	**(3,504)**	**8,872**	**(6,004)**	**(10,650)**	**(519)**	**(11,169)**
Distribution of dividends					-		-	-	-	-
Share issue					-		-	-	-	-
- Issuing of primary shares	42,424,242	19,673	660,327	6,886				686,886	-	686,886
- Capitalization of the shareholder loan	10,672,387	4,949	171,145					176,094	-	176,094
Change in the scope of consolidation and other					-		-	-	(233)	(233)
- Legal reorganisation**	18,416,100	5,302	(65,358)	50,788				(9,268)	-	(9,268)
- Split of the nominal value of the ordinary shares	38,853,201							-	-	-
Other movements					-		(2)	(2)		(2)
AT JUNE 30, 2015	**150,000,000**	**69,558**	**1,122,822**	**69,583**	**(3,219)**	**(873)**	**(58,643)**	**1,199,229**	**6,290**	**1,205,519**

** Comparative data for the first half of 2014 have been restated, See Note 3*

*** Legal reorgansation as part of the IPO (Initial Public Offering) process*

<u>Notes to the consolidated statement of changes in equity</u>

See Note 15

6. 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 public limited company incorporated in Cergy (France).

Its main shareholder is Clayax Acquisition Luxembourg 5 SCA, a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law. As at June 30, 2015, it owned 63,774,470 SPIE SA shares, representing 42.5% of the capital and voting rights.

The SPIE Group interim consolidated financial statements were authorized for issue by the Board of Directors on July 28, 2015.

Accounting policies and measurement methods

NOTE 2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

The Group condensed interim consolidated financial statements have been prepared in compliance with IAS 34 – Interim Financial Reporting. As these are condensed interim financial statements, they do not contain all the disclosures required under the International Financial Reporting Standards (IFRS). They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2014, which were prepared in compliance with IFRSs as adopted by the European Union.

2.2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group's interim consolidated financial statements are identical to those used for the year ended December 31, 2014 and described in the notes to the 2014 financial statements, with the exception of regulations specific to the preparation of interim financial statements and new standards and interpretations.

New standards and interpretations applicable from January 1, 2015

- IFRIC 21 "Levies". The impacts caused by the retrospective application of this standard are described in Note 3.2.

Published new standards and interpretations for which application is not mandatory as of January 1, 2015

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 :

- IFRS 9 "Financial instruments";

- IFRS 15 “Revenue from contracts with customers”;
- Amendments to IAS 16 and IAS 38 “Clarification of acceptable methods of depreciation and amortization;
- Amendments to IFRS 10 and IAS 28 “Sale or contribution of assets between an investor and its Associate or Joint Venture”;
- Amendment to IAS 1 “Presentation of financial statement - Disclosure initiative”.

The Group is currently assessing the impact and practical implications resulting from the application of the standards and interpretations published by the IASB on June 30, 2015, but whose application is not yet compulsory.

Impairment of assets

No indication of impairment was identified as of June 30, 2015. As a result, no interim impairment tests were performed.

Employee benefit obligations

The net provision for pensions and other employee benefits as at June 30, 2015 is calculated on the basis of the latest available valuations as at December 31, 2014. Actuarial assumptions are reviewed to take into account any potential significant changes or one-off impacts during the first half of the year.

Income taxes

Current and deferred income tax expense is calculated by applying the estimated income tax rate that would be applicable to year-end 2015 taxable income, i.e., by applying the average effective annual tax rate for the current year to the Group’s taxable income for the current period.

Seasonality

Working capital requirements are seasonal, although they are negative due to the contractual structure of the activity and to a dynamic approach of the Group in terms of invoicing and cash collection. The Group’s cash flow is generally negative during the first half of the year due to the seasonality of the Group’s activity (which is less significant during the first half of the year) and also due to the payment cycle of certain personnel costs and social security contributions.

By contrast, cash flow is generally positive in the second half of the year due to the increased level of activities during that period generating higher invoicing and collection.

2.3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRSs is based on management estimates and assumptions used to determine the value of assets and liabilities at the reporting date, as well as income and expenses reported during the period.

The main sources of uncertainty relating to key assumptions and estimates are related to the impairment of goodwill, employee benefits, revenue recognition and profit margin recognition on long-term service agreements, provisions for liabilities and charges and deferred tax assets recognition.

NOTE 3. ADJUSTEMENTS ON PREVIOUS PERIODS

3.1. PENSION ADJUSTEMENTS MADE ON 2014 ACCOUNTS ON SWISS ENTITIES OF THE GROUP

The Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans requires all Swiss employers to operate occupational pension plans with certain minimum standards. These standards are fixed by the government and based on a defined contribution (DC) plan, by which contributions paid by the employer and the employee are accumulated in an old-age savings account with a nominal interest rate. The saving accounts are administered by occupational benefit institutions (e.g. pension funds) associated with the employer. At retirement, accumulated savings are converted into a pension using a conversion rate. By law, the occupational benefit institutions must ensure that they can meet their obligations at all times. As the minimum legal requirements result in an inherent risk of underfunding and in a potential risk that the employer has to pay additional contributions to the institution in order to eliminate potential shortfalls, the occupational pension plans generally have to be accounted for as defined benefit (DB) schemes under IAS19.

Pensions schemes operated in Switzerland by SPIE Group's entities are administered by insurance companies providing fully insured solutions which minimize the risk that SPIE's Swiss entities have to pay additional contributions related to already accrued benefits.

Consequently, four entities in Switzerland did not recognize till now the liabilities regarding related contributions linked to the implementation of IAS19.

The involved Swiss entities are the following: SPIE Suisse (created in 2008), Electrotech (acquired in 2002), Hamard (acquired in 2008), Fanac & Robas (acquired in 2010).

This situation has been incorporated into the financial accounts of the Group on January 1st, 2015.

The impacts of these adjustments on the consolidated financial statements as at December 31, 2014 are the followings:

- On the consolidated statement of financial position as at December 31, 2014:
  - In liabilities:
    - an increase of the "other employee benefits" account by €3,610 thousand, which changes the position of the related account from €255,768 thousand as published in the December 31, 2014 financial statements to €259,378 thousand in the December 31, 2014 restated financial statements;
    - a decrease of the "Equity attributable to owners of the parent" by €(2,755) thousand, which changes the position of the related account from €355,777 thousand as published in the December 31, 2014 financial statements to €353,022 thousand in the December 31, 2014 restated financial statements;
  - In assets:
    - an increase of the "deferred tax assets" account by €855 thousand, which changes the position of the related accounts from €230,163 thousand as published in the

December 31, 2014 financial statements to €231,018 thousand in the December 31, 2014 restated financial statements.

- On the consolidated income statement as at June 30, 2014:
    - The “Net Income” decreased for €2 thousand, of which a €18 thousand increase in the “Recurring operating income”, a €17 thousand decrease in the “Other financial income and expenses” and an increase of “Income tax expenses” of €3 thousand.

The financial statements of December 31, 2014 (and of June 30, 2014) presented in comparison to June 30, 2015 are restated in accordance to the present Note 3.

3.2. IFRIC 21 - LEVIES

Since January 1st 2015, the Group applies IFRIC 21 “Levies” which provides guidance on the recognition of liabilities to pay levies imposed by governments, other than income taxes. The consequence of the application of this policy has led the Group to correct its opening net equity regarding taxes under the application field of this standard. On January 1st 2014, this net impact in the equity was an increase of 3,147 thousand of euros.

Significant events of the period

NOTE 4. SIGNIFICANT EVENTS

4.1. INITIAL PUBLIC OFFERING (IPO) as of June 10th 2015

In the context of the Initial Public Offering of SPIE SA on the Euronext Paris regulated market, the French financial markets authority (*Autorité des Marchés Financiers* – AMF) affixed visa n°15-241 dated May 29, 2015 on the available prospectus, which consists of:

- The "document de base" registered on May 19, 2015 under number I.15-038;
- The update of the "document de base" filed to the AMF on May 29, 2015 under number D.15-0408-A01;
- The securities note along with the summary of the prospectus included in the securities note endorsed by the AMF on May 29, 2015.

The Company was listed on the Euronext Paris regulated market on June, 10 2015.

Consequently, the following were placed on the market:

- 42,424,242 new ordinary shares issued as part of a €700 million capital increase (share premiums included);
- 20,179,930 existing shares sold out by the shareholders Clayax Acquisition Luxembourg 1 S.à.r.l, the Managers of the SPIE Group and the employees through the "FCPE SPIE Actionnariat 2011".

SPIE's market capitalization amounted to around €2.5 billion based on an offering price of €16.50 euros per share.

The following operations occurred on the settlement date, June 11, 2015:

a) Post-IPO legal reorganization of the Group

Until June 11, 2015, the management companies, SPIE 20 RA SAS, SPIE 20 PP SAS, SPIE 350 PP SCA and SPIE 350 RA SCA, held the shareholdings of the managers and executives of the Group. Shortly before settlement, these four management companies were merged into SPIE SA. Their assets and liabilities were consolidated into SPIE SA in return for a number of SPIE SA ordinary shares calculated using an exchange ratio based on each of the management company's shares and those of SPIE SA valued at the initial offering price.

Furthermore, in order to simplify the Group's organization, the holding companies, Clayax Acquisition 3 SAS and Clayax Acquisition 4 SAS, direct and indirect subsidiaries of SPIE SA, respectively, were also merged into SPIE SA following the Group's IPO, with retroactive effect from January 1, 2015.

b) Refinancing

On June 11th 2015, all financing lines from the Senior Credit Line of August 18th 2011 and its following amendments, along with the Second Lien Financing Agreement established on December 19th 2014, were repaid. As a replacement, the Group has signed a new Facility Agreement on May 15th 2015. (See Note 18.3)

As at June 30, 2015, SPIE's public float amounts to 41.7% of its share capital. (See Note 15)

4.2. EXTERNAL GROWTH

On May 1st, 2015 SPIE acquired the Numac Group, with a transferred counterpart of €7,334 thousands. Created in 1984, Numac is a leading industrial maintenance and technical services provider for the industry in the Netherlands. Through its 4 subsidiaries, the company offers a comprehensive portfolio of services and solutions: multi-disciplinary maintenance, metal processing equipment maintenance, electrical installation and panels' assembly, support services for OEM (Original Equipment Manufacturer). With more than 670 employees in 16 locations in the Netherlands, the Numac Group is headquartered in Venray, in the eastern part of the Netherlands. In 2014, Numac generated a turnover of €57 million.

For this purpose, on April 30, 2015, SPIE drew down funds from its new ACF2 credit line implemented on January 13, 2015 for a global amount of €7,500 thousands.

4.3. FINANCIAL DEBT REFINANCING PROCESS

On December 3, 2014, SPIE's Board of Directors adopted a set of measures to refinance the Group's financial debt. These measures were implemented on January 13, 2015 as described in Note 18.3.

NOTE 5. 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.

5.1. NEWLY ACQUIRED NON-CONSOLIDATED COMPANIES

No non-consolidated companies were acquired during the first half of 2015.

5.2. NEWLY CONSOLIDATED COMPANIES

On February 20th 2015, the Group created the company SPIE Oil and Gas Services Limited in the United Kingdom. This entity has been consolidated in the financial statements of June 30, 2015.

On May 1st 2015, the Group acquired the activities of the Numac Group in the Netherlands (see Note 4.2). This acquisition has been consolidated in the June financial statements from the effective takeover date.

5.3. DISPOSED COMPANIES

On January 29, 2015, the Group sold GB Analyse Industrielle, a French company with total revenue of €365 thousands in 2014.

On June 17, 2015, the Group sold Stadion Nürnberg Betriebs GmbH, a German company which generated total revenue of €5,739 thousands in 2014.

Segment information

NOTE 6. 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.

6.1. INFORMATION BY OPERATING SEGMENT

Revenue (as per management accounts) represents the operational activities conducted by the Group's companies, while consolidating subsidiaries 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
January 1 to June 30, 2015						
Revenue (as per management accounts)	**1,086.3**	**447.2**	**631.2**	**419.6**	**-**	**2,584.3**
EBITA	62.1	12.5	21.6	37.1	9.4	**142.7**
EBITA as a % of revenue (as per management accounts)	*5.7%*	*2.8%*	*3.4%*	*8.8%*	*n/a*	*5.5%*
January 1 to June 30, 2014						
Revenue (as per management accounts)	**1,124.1**	**341.8**	**583.6**	**404.0**	**-**	**2,453.5**
EBITA	63.6	6.5	19.4	33.8	9.5	132.8
EBITA as a % of revenue (as per management accounts)	*5.7%*	*1.9%*	*3.3%*	*8.4%*	*n/a*	*5.4%*

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

In millions of euros		January to June 2015	January to June 2014
Revenue (as per management accounts)		**2,584.3**	**2,453.5**
SONAID	(a)	65.3	76.3
Holding activities	(b)	18.3	15.7
Others	(c)	1.4	(1.4)
Revenue under IFRS		**2,669.3**	**2,544.1**

(a) Sonaid is consolidated using the full consolidation method while it is consolidated on a proportionate basis in the management accounts (55%).

(b) Non-Group revenue from the SPIE Operations Group, SNC Parc St Christophe and other non-operational entities.

(c) Re-invoicing of services provided by Group entities to non-managed joint ventures; re-invoicing to non-Group entities that do not correspond to operational activity (essentially re-invoicing of expenses on account); revenue from entities consolidated under the equity method.

Reconciliation between EBITA and operating income

In millions of euros	First Half 2015	First Half 2014 restated
EBITA	**142.7**	**132.8**
Amortization of intangible assets (allocated goodwill)	(15.5)	(22.3)
Discontinued activities and restructuring costs	-	(0.4)
Financial commissions	(0.9)	(0.9)
Non-controlling interests	1.9	2.3
Others	(1.2)	(0.4)
Consolidated Operating Income	**127.0**	**111.1**

6.2. 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
June 30, 2015	**274,698**	**265,817**	**121,804**	**43,111**	**2,332,784**	**3,038,214**
December 31, 2014	278,429	268,914	114,198	41,083	2,341,971	**3,044,595**

6.3. 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
January to June 2015				
Revenue under IFRS	**1,276,188**	**345,061**	**1,048,100**	**2,669,349**
January to June 2014				
Revenue under IFRS	1,297,824	314,927	931,370	2,544,121

6.4. 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 7. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

In thousands of euros	Notes	January to June 2015	January to June 2014
Gain or loss on sale of consolidated investments	(a)	(2,717)	788
Other operating income and expenses	(b)	1,664	(1,366)
Business combination acquisition costs		-	(19)
Other operating income and expenses		**(1,053)**	**(597)**

(a) The “gain or loss on sale of consolidated investments” corresponds to the liquidation of marketable securities held by SPIE Batignolles T.P in the Chilean company “SB Chile Ltda” (2,918 thousand of euros) along with the disposal of Stadion Nürnberg Betriebs GmbH.

(b) Other operating income and expenses mainly correspond to the reversal of provisions on securities held in “SB Chile Ltda” and liquidated by SPIE Batignolles T.P (2,917 thousand of euros), and to penalties.

NOTE 8. 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	First Half 2015	First Half 2014
Interest expenses (including financial leases)		(127,681)	(85,019)
Interest income and expenses on cash equivalents		533	12
Net proceeds on sale of marketable securities		42	84
Costs of net financial debt	**(a)**	**(127,106)**	**(84,923)**
Net gain / (loss) on exchange rates		1,378	(1,661)
Amortization of financial assets and allowance for financial provisions, net of reversals	(b)	487	(2,420)
Dividends received		-	-
Financial assets revaluation		-	-
Other	(c)	(2,585)	897
Other financial income and expenses		**(720)**	**(3,184)**

(a) The cost of net debt includes interest income and expenses on loans, cash equivalents, and net income and expenses associated with sales of marketable securities. The variation between the first half of 2014 and the first half of 2015 is due to paying off €57.4 million of borrowing costs relating to debts repaid at the time of the Initial Public Offering and includes the costs of the debt refinancing agreed on January 13, 2015. (See Note 18.3)

(b) Additions to financial provisions include the financial component of the provision for post-employment benefits, for €2,431 thousand and the reversal of the provision for the SB Chile Ltda debt held by SPIE Batignolles T.P, for an amount of €2,788 thousand.

(c) “Other” mainly includes the €2,788 thousand loss on the SB Chile Ltda debt.

NOTE 9. INCOME TAX

9.1. TAX RATE

The effective tax rate on income for the period ended June 30, 2015 stands at 30%, in line with the 2013 and 2014 rates, excluding CVAE and adjusted for non-recurring items.

9.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

In thousands of euros	First Half 2015	First Half 2014
Income tax expense reported in the income statement		
Current income tax	(30,040)	(28,636)
Deferred income tax	20,329	11,970
Total income tax reported in the income statement	**(9,711)**	**(16,666)**
Income tax expense reported in the statement of comprehensive income		
Net (loss)/gain on cash flow hedge derivatives	(4,784)	165
Net (loss)/gain on post-employment benefits	1,597	-
Total income tax reported in the statement of comprehensive income	**(3,187)**	**165**

NOTE 10. DISCONTINUED OPERATIONS

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

- The disposal process of Foraid Algérie, initiated in 2011, was still in progress as at June 30, 2015.
- The entities Advago SA and SPIE Hellas SA (previously Hochtief Facility Management Hellas SA) in Greece were acquired on September 6, 2013, together with the Services Solutions activity of the Hochtief Group. The disposal process was initiated in 2014 and was still in progress as at June 30, 2015.
- The liquidation process of SGTE Ingénierie, started in 2007, was still in progress as at June 30, 2015.

Entities classified as held for sale, which have no impact on the 2015 financial statements:

- SAEIV (*Système d'Aide à l'Exploitation et l'Information des Voyageurs*), involved in the design, set-up and maintenance of in-vehicle systems (hardware and software) for urban public transportation equipment (fleet management services and user and driver information), was sold on October 16, 2014.
- SPIE Oil & Gas Services UK, a subsidiary of SPIE Oil & Gas Services, for which a disposal process was initiated at the beginning of 2013, was liquidated on November 11, 2014.

As a result, as at June 30, 2015, the financial statements of SGTE Ingénierie, Foraid Algérie, Advago SA and SPIE Hellas SA 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 June 30, 2015. Assets and liabilities of these activities have been valued at their fair value less potential costs of sale of the assets.

The contributions of the companies are as follows:

In thousands of euros	First Half 2015 Revenue	First Half 2015 Contribution to net income	First Half 2014 Revenue	First Half 2014 Contribution to net income
SAEIV	-	-	959	(707)
SGTE Ingénierie	-	(18)	-	(18)
FORAID Algérie	2,100	(62)	3,147	42
Advago SA & SPIE Hellas SA - Greece	2,291	(291)	2,150	(333)
TOTAL	**4,391**	**(371)**	**6,256**	**(1,016)**

NOTE 11. EARNINGS PER SHARE

11.1. DISTRIBUTABLE EARNINGS

In thousands of euros	June 30, 2015	June 30, 2014	Dec 31, 2014
Continuing operations			
Basic earnings from continuing operations attributable to owners of the parent (excluding minority shareholders)	(9,642)	5,425	(15,639)
Minus : Basic earnings attributable to preferential owners	-	-	-
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	**(9,642)**	**5,425**	**(15,639)**
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(372)	(1,016)	(2,722)
Total operations			
Basic earnings from continuing operations attributable to owners of the parent (excluding minority shareholders)	(10,014)	4,409	(18,361)
Minus : Basic earnings attributable to preferential owners	-	-	-
Earnings distributable to shareholders of the Company, used for the calculation of the earnings per share	**(10,014)**	**4,409**	**(18,361)**

11.2. NUMBER OF SHARES

	June 30, 2015	June 30, 2014	Dec 31, 2014
Average number of shares used for the calculation of earnings per share	**104,636,465**	**98,966,072**	**98,966,072**
Effect of the diluting instruments	-	-	-
Average number of diluted shares used for the calculation of earnings per share	**104,636,465**	**98,966,072**	**98,966,072**

In compliance with “IAS 33- Earnings per share”, the weighted average number of ordinary shares in the first half of 2015 (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.

Consequently, the split of the nominal value of ordinary shares of SPIE SA on June 9, 2015 in order to bring from one euro (1€) to approximately 0.46 euro per ordinary share, has led to consequential multiplication of the initial number of ordinary shares representing the share capital of SPIE SA (from 33,596,102 ordinary shares to a total number of 72,449,303). For purposes of comparison, this new number of existing shares has been used for all shown periods for the calculation of the weighted average number of outstanding ordinary shares.

Furthermore, for all periods shown, the 4,337,968 A Preferred shares (ADP A) and the 1,700,000 B Preferred shares (ADP B) which were cancelled on June 11, 2015, have been included in the total amount of 26,516,769 ordinary shares. This number of ordinary shares results from the exchange ratio applied in return for SPIE 20 and SPIE 350 shareholders’ ADP A and B preferred shares when they were merged into SPIE SA on June 11, 2015.

No diluted instrument has been issued by the parent company during the first half of 2015.

11.3. EARNINGS PER SHARE

In thousands of euros	June 30, 2015	June 30, 2014	Dec 31, 2014
Continuing operations			
. Basic earnings per share	(0.10)	0.06	(0,16)
. Diluted earnings per share	(0.10)	0.06	(0,16)
Discontinued operations			
. Basic earnings per share	0.00	(0.01)	(0.03)
. Diluted earnings per share	0.00	(0.01)	(0.03)
Total operations			
. Basic earnings per share	(0.10)	0.05	(0.19)
. Diluted earnings per share	(0.10)	0.05	(0.19)

NOTE 12. DIVIDENDS

No dividends were paid during the first half of 2015.

Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at June 30, 2015.

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 13. GOODWILL

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

In thousands of euros	Dec 31, 2014	Acquisitions and adjustments of preliminary goodwill	Disposals	Change in scope of consolidation and other	Translation adjustments	June 30, 2015
CGU - SPIE Ile de France Nord-Ouest	275,688					275,688
CGU - SPIE Est	91,943					91,943
CGU - SPIE Sud Est	195,360	749			445	196,554
CGU - SPIE Sud Ouest	230,647					230,647
CGU - SPIE Ouest Centre	218,735					218,735
CGU - SPIE Communications	158,201					158,201
CGU - SPIE Holding GmbH	124,992	573				125,565
CGU - SPIE ICS	38,716	2,408				41,124
CGU - SPIE UK	187,947	48			2,705	190,700
CGU - SPIE Nederland	142,135	5,741				147,876
CGU - SPIE Belgium	77,762					77,762
UGT - SPIE Nucléaire	127,801					127,801
CGU - SPIE OGS	253,226					253,226
Total goodwill	**2,123,153**	**9,519**	**-**	**-**	**3,150**	**2,135,822**

Acquisitions and goodwill adjustments which occurred between January and June 2015 mainly relate to:

- The ongoing process of purchase price allocation for SPIE Sud Est related to the acquisition of Vista Concept and Viscom System in July 2014 for a global amount of €749 thousand;
- The ongoing process of purchase price allocation for SPIE Holding GmbH related to the acquisition of Fleischhauer Ingenieur-Buro in June 2014 for a global amount of €573 thousand;
- The ongoing process of purchase price allocation for SPIE ICS related to the acquisition of Connectis and Softix in July 2014 for a global amount of €2,408 thousand;
- The purchase price allocation for SPIE Nederland regarding the acquisition of the Group Numac in May 2015 for a global amount of €5,741 thousand;

Currency translation adjustments mainly relate to:

- €445 thousand for all Swiss entities within the SPIE Sud Est CGU;
- €2,705 thousand of currency translation impacts covering all entities of the SPIE UK CGU;

NOTE 14. INTANGIBLE ASSETS

14.1. INTANGIBLE ASSETS – GROSS VALUES

In thousands of euros	Concessions, patents, licenses	Brands	Backlog and customer relationship	Others	Total
Gross value					
At Dec 31, 2013	**5,990**	**747,264**	**120,930**	**67,748**	**941,932**
Business combination effect	21	7,144	26,229	372	33,767
Other acquisitions in the period	520	-	-	5,578	6,098
Disposals in the period	(370)	-	-	(16)	(386)
Exchange difference	4	602	275	122	1,002
Other movements	996	-	-	596	1,592
Assets held for sale	-	-	-	-	-
At Dec 31, 2014	**7,161**	**755,010**	**147,434**	**74,401**	**984,006**
Business combination effect	-	(1,608)	(2,141)	695	(3,054)
Other acquisitions in the period	375	-	-	2,942	3,317
Disposals in the period	-	-	-	-	-
Exchange difference	8	1,447	1,681	563	3,699
Other movements	(1)	19	-	240	258
Assets held for sale	-	-	-	(104)	(104)
At June 30, 2015	**7,543**	**754,868**	**146,974**	**78,737**	**988,122**

Period ended June 30, 2015

Brands mainly correspond to the value of the SPIE brand, 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 which led to a decrease of €(1,608) thousand on Connectis brand, of Connectis backlog for €(302) thousand and of €(1,138) thousand on Connectis customer relationship. Moreover, the ongoing PPA process on Fleischhauer Ingenieur-Buro led to a revaluation of the customer relationship for €(657) thousand and a revaluation of the backlog for €(45) thousand.

The "Other acquisitions in the period", representing €2,942 thousand, correspond to €2,171 thousand of intangible assets under development mainly in SPIE GmbH and to €771 thousand across several entities of the Group.

14.2. 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, 2013	**(5,318)**	**(16,698)**	**(43,606)**	**(48,918)**	**(114,541)**
Amortization for the period	(592)	(24,626)	(25,431)	(5,076)	(55,725)
Reversal of impairment losses	-	-	-	-	-
Disposals in the period	346	-	-	6	352
Exchange difference	(3)	(567)	(78)	(24)	(672)
Other movements	(528)	-	-	238	(290)
Assets held for sale	-	-	-	-	-
At Dec. 31, 2014	**(6,095)**	**(41,890)**	**(69,116)**	**(53,774)**	**(170,875)**
Amortization for the period	(248)	(8,834)	(8,604)	(3,699)	(21,384)
Reversal of impairment losses	-	1,801	90	-	1,891
Disposals in the period	-	-	-	-	-
Exchange difference	(7)	(1,641)	(306)	(101)	(2,056)
Other movements	-	-	-	0	0
Assets held for sale	-	-	-	104	104
At June 30, 2015	**(6,350)**	**(50,564)**	**(77,936)**	**(57,470)**	**(192,320)**
Net value					
At Dec. 31, 2013	**672**	**730,566**	**77,324**	**18,830**	**827,391**
At Dec. 31, 2014	**1,066**	**713,120**	**78,319**	**20,626**	**813,131**
At June 30, 2015	**1,193**	**704,304**	**69,038**	**21,267**	**795,803**

Period ended June 30, 2015

Amortization of intangible assets during the period includes:

(a) The amortization of the brands Juret for €287 thousand (amortization over 10 years), Veepee for €167 thousand (amortization over 6 years), Fleischhauer for €€219 thousand (amortization over 4 years), and SPIE Matthew Hall for €8,161 thousand as a 36 month amortization plan for the Matthew Hall brand in the United Kingdom implemented on September 1, 2013.

The reversal of €1,801 thousand relates to the purchase price allocation process on Connectis which led to a decrease of the brand value recognized in the Group's accounts as at December 31, 2014, and consequently to a reversal of the amortization already booked, as the "Connectis" brand had been fully amortized in 2014.

(b) The amortization of the CRA (customer relationship asset) mainly corresponds to Connectis for €1,126 thousand, to SPIE GmbH for €3,366 thousand, to Infrastructure Services & Projects for €1,329 thousand, to the activity of ENS Limited for €259 thousand, to GVDD for €481 thousand, to Fleischhauer for €420 thousand, and to Devis together with Garside, SPIE Info Services and Klotz for the remaining amount of €239 thousand.

The amortization of backlogs for the current period mainly corresponds to the backlogs of SPIE GmbH (€1,296 thousand) and Connectis (€87 thousand) and to €90 thousand in adjustments related to the Connectis purchase price allocation process.

NOTE 15. EQUITY

As at June 30, 2015, the share capital of SPIE SA is made up of 150,000,000 fully subscribed ordinary shares with a nominal value of approximately €0.46 each.

An Extraordinary and an Ordinary Board Meeting of SPIE SA, along with the two Special Board Meetings of the shareholders of the preferred shares (respectively of the category A and B), all held on June 9th 2015, have adopted the following resolutions which modify the characteristics and amounts of the share capital and consolidated equity of the Group:

- The split of the nominal value of the ordinary shares of SPIE SA, in order to bring it down from one euro (1€) to approximately 0.46 euro each, and the resulting multiplication of the number of ordinary shares of SPIE SA, thus bringing the number from 33,596,102 ordinary shares to a total number of 72,449,303;
- A first capital increase in cash for the purpose of Clayax Acquisition Luxembourg 2 S.à.r.l. by capitalizing in full the loan owed by SPIE SA. This shareholder loan was initially granted to SPIE SA by Clayax Acquisition Luxembourg 5 SCA which then sold the loan in full to Clayax Acquisition Luxembourg 2 S.à.r.l prior to the capitalization.

  This capital increase (including share premiums) amounts to 173.4 million of euros and led to the issuance of 10,511,677 new ordinary shares;

- The merger of the four Management companies into SPIE SA. These merged companies had held since 2011 the interests of the managers and executives of the Group and represented 14.2% of SPIE SA's share capital.

  The application of the share split ratio between the shares of each of these Management Companies and those of the company SPIE SA, with regard of the initial offering price decided on June 9th 2015, has led to:

  - The issuance of 24,747,595 new ordinary shares
  - The cancellation of 2,357,958 ADP A (A Preferred Shares)
  - The cancellation of all the 1,700,000 existing ADP B (B Preferred Shares)

  These operations led to the decrease of net equity for an amount of 3.4 million of euros.

- A second capital increase in favor of Clayax Acquisition Luxembourg 2 S.à.r.l. through the capitalization of the Shareholder Loan in full owed by SPIE SA, following the mergers between SPIE SA and the Management Companies.

  This capital increase (share premium included) amounts to 2.7 million of euros and led to the issuance of 160,710 new ordinary shares.

  The merger of Clayax Acquisition 4 SAS into SPIE SA, resulting in SPIE SA possessing 1,857,498 of its own ordinary shares which Clayax Acquisition 4 SAS had previously received following the mergers of the management companies.The corresponding treasury shares were then cancelled resulting in a decrease of net equity of 30.6 million of euros.

- The exchange before cancellation of the remaining 1.980.010 ADP A (A Preferred Shares) against new ordinary shares of SPIE SA in accordance with the share split ratio based on the initial offering price to the stock market decided on June 9, 2015.

  This operation did not have any impact in the Group's equity but resulted in the following share movements:

- The issuance of 1,563,971 new ordinary shares
- The cancellation of the 1,980,010 ADP A (A Preferred Shares)

  At this point in time, there were no longer any preferred shares. The share capital of SPIE SA is entirely composed of ordinary shares of a nominal value of approximately 0.46 euro. All preferred shares have been cancelled.

As part of its initial public offering on Euronext Paris stock market, SPIE SA has raised 700 million of euros through the issuance of 42,424,242 new ordinary shares (share premium included). The cost of the capital increase, estimated at 20 million of euros (13.1 million of euros net of tax), has been booked against the share premiums.

Following these transactions, as of June 11, 2015, the share capital of SPIE SA is made up of 150,000,000 ordinary shares.

On June 19, 2015, after fully exercising the over-allotment option granted by the shareholder Clayax Acquisition Luxembourg 1 S.à.r.l., the split of the share capital of SPIE SA is the following :

	Shareholding **After the over-allotment option is exercised**
Total Consortium (1)	**42,5%**
Managers (2) - including Monsieur Gauthier Louette	13,6% 1,6%
FCPE SPIE Actionnariat 2011	2,1%
Caisse de dépôt et placement du Québec (3)	4,1%
Public	37,7%
Treasury shares	0,0%
Total	**100,0%**

(1) Clayax Acquisition Luxembourg 1 S.à.r.l. and Clayax Acquisition Luxembourg 5 SCA (63.4% held by funds controlled, managed or advised by Clayton, Dubilier & Rice, 17.1% by funds controlled, managed or advised by Ardian and 19,5% held by Caisse des dépôt et placement du Québec).

(2) Current and former managers of the Group who were shareholders of SPIE 20RA, SPIE 20PP, SPIE 350RA and SPIE 350PP.

(3) Stake directly held by Caisse de depot et placement du Québec pursuant to the order placed in the global offering.

NOTE 16. PROVISIONS

16.1. 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.

As at June 30, 2015, these commitments were revalued using December 31, 2014 projections.

In thousands of euros	June 30, 2015	Dec 31, 2014 Restated*
Retirement benefits	265,114	244,278
Other long-term employee benefits	15,589	15,099
Employee benefits	**280,703**	**259,377**
	First Half 2015	**First Half 2014 Restated***
Expense recognized through income in the period		
Retirement benefits	8,670	7,662
Other long-term employee benefits	184	230
Total	**8,854**	**7,892**

*See Note 3.1

The obligations of the French entities account for approximately 50% of the total commitment. The remaining 50% mainly comprises commitments in the German (30%), Swiss (18%), Dutch, and Belgian subsidiaries and relates to the local obligations for employee retirement benefits.

16.2. 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 the previous year’s 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, 2014	Additions during the period	Reversals during the period	Translation adjustments	Assets held for sale / disconti-nued	Change in scope/ others	June 30, 2015
Contingent liabilities		**6,856**		(62)				**6,794**
Tax provisions		**14,387**	1,831	(156)	92			**16,154**
Restructuring	**(a)**	**20,409**		(5,163)	1			**15,247**
Litigations		**52,398**	3,500	(7,070)	139		37	**49,004**
Losses at completion	**(b)**	**48,928**	12,261	(13,853)	350		(5)	**47,682**
Social provisions and disputes		**20,971**	2,179	(4,675)	67			**18,542**
Warranties and claims on completed contracts		**31,472**	7,475	(8,850)	284	(3)	8	**30,386**
Other provisions		**195,422**	**27,246**	**(39,829)**	**933**	**(3)**	**40**	**183,809**
. Current		*115,499*	*16,048*	*(28,407)*	*382*	*(3)*	*3,835*	*107,354*
. Non-current		*79,923*	*11,198*	*(11,422)*	*551*		*(3,795)*	*76,455*

(a) Restructuring provisions mainly relate to the restructuring costs linked to the integration of SPIE GmbH.

(b) In June 2014, the ongoing purchase price allocation process relating to the acquisition of 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.

These provisions were used and hence reversed in the statement of financial position for an amount of €14,014 thousand since their recognition date, of which, €2,792 thousands have been used during the first half of 2015.

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.

During the first half of 2015, reversals of unused provisions amounted to €1,078 thousand.

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

In thousands of euros	June 30, 2015	Non-current	Current
Contingent liabilities	6,794	6,794	-
Tax provisions	16,154	4,115	12,039
Restructuring	15,247	-	15,247
Litigations	49,004	12,644	36,360
Losses at completion	47,682	38,306	9,376
Social provisions and disputes	18,542	6,994	11,548
Warranties and claims on completed contracts	30,386	7,602	22,784
Other provisions	**183,809**	**76,455**	**107,354**

For purposes of comparison, provisions accounted for as at December 31, 2014 were as follows:

In thousands of euros	Dec. 31, 2013	Additions during the period	Reversals during the period	Translation adjustments	Assets held for sale / disconti-nued	Change in scope/ others	Dec. 31, 2014
Contingent liabilities	**6,856**						**6,856**
Tax provisions	**13,384**	3,536	(2,710)	76		101	**14,387**
Restructuring	**-**	20,410	(196)	(1)		196	**20,409**
Litigations	**59,248**	13,765	(26,207)	118	4,958	516	**52,398**
Losses at completion	**16,916**	14,689	(28,352)	125	105	45,444	**48,928**
Social provisions and disputes	**17,201**	10,050	(6,876)	50		547	**20,971**
Warranties and claims on completed contracts	**37,470**	15,570	(12,737)	493		(9,324)	**31,472**
Other provisions	**151,075**	**78,020**	**(77,078)**	**861**	**5,063**	**37,481**	**195,422**
. Current	*90,529*	*59,835*	*(47,189)*	*562*	*5,063*	*6,698*	*115,499*
. Non-current	*60,546*	*18,185*	*(29,889)*	*299*	*-*	*30,783*	*79,923*

The breakdown into current and non-current by category of provisions for 2014 is as follows:

In thousands of euros	Dec 31, 2014	Non-current	Current
Contingent liabilities	6,856	6,856	-
Tax provisions	14,387	3,459	10,928
Restructuring	20,409	-	20,409
Litigations	52,398	13,391	39,007
Losses at completion	48,928	40,215	8,713
Social provisions and disputes	20,971	8,300	12,672
Warranties and claims on completed contracts	31,472	7,703	23,769
Other provisions	**195,422**	**79,923**	**115,499**

NOTE 17. WORKING CAPITAL REQUIREMENT

In thousands of euros	Notes	June 30, 2015	Dec 31, 2014
Inventories and receivables			
Inventories and work in progress (net)		28,971	29,824
Trade receivables	(a)	1,609,107	1,555,277
Current tax receivables		17,356	13,965
Other current assets	(b)	362,461	303,662
Other non-current assets	(c)	8,956	8,789
Liabilities			
Trade payables	(d)	(846,639)	(925,041)
Income tax payable		(23,741)	(32,067)
Other long-term employee benefits	(e)	(15,589)	(15,099)
Other current liabilities	(f)	(1,227,119)	(1,273,049)
Other non-current liabilities		(4,780)	(4,195)
Working capital requirement		**(91,017)**	**(337,934)**

(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) Other current liabilities are mainly composed of tax and social security liabilities and deferred revenue from contracts recorded using the percentage of completion method.

NOTE 18. FINANCIAL ASSETS AND LIABILITIES

18.1. NON-CONSOLIDATED SHARES

No significant change occurred during this period.

18.2. NET CASH AND CASH EQUIVALENTS

As at June 30, 2015 net cash and cash equivalents break down as follows:

In thousands of euros	Notes	June 30, 2015	Dec 31, 2014
Marketable securities – Cash equivalents		19,736	249,229
Fixed investments (current)		-	-
Cash management financial assets		**19,736**	**249,229**
Cash and cash equivalents		252,051	260,903
Total cash and cash equivalents		**271,785**	**510,132**
(-) Bank overdrafts and accrued interests		(20,625)	(19,558)
Net cash and short term deposits of the Balance Sheet		**251,160**	**490,574**
Cash and cash equivalents from discontinued operations	(a)	2,970	2,736
Accrued interests not yet disbursed		205	289
Cash and cash equivalents from the CFS at the end of the period		**254,335**	**493,598**

(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 Foraid Algérie for an amount of €2,023 thousand, from Advago & SPIE Hellas Greece for an amount of €946 thousand and from SGTE Ingenierie for an amount of €1 thousand, hence a total amount of €2,970 thousand.

18.3. BREAKDOWN OF NET DEBT

Interest-bearing loans and borrowings break down as follows:

In thousands of euros	Notes	June 30, 2015	March 31, 2015	Dec 31, 2014
Loans and borrowings from banking institutions				
SPIE BondCo 3 mirror loan	(a)	-	-	375,000
Makewhole	(a)	-	-	43,968
Facility B	(b)	-	558,024	558,024
Facility C1 (formerly Facility A)	(b)	-	163,458	163,458
Facility C2	(b)	-	228,293	228,293
Facility E	(b)	-	625,000	-
Second Lien bonds	(b)	-	185,600	-
Capex	(c)	-	100,000	100,000
Revolving (maturity August 31, 2017)	(d)	-	70,000	-
Facility A	(e)	1,125,000	-	-
Revolving (maturity May 11, 2020)	(e)	170,000	-	-
Others		454	492	820
Capitalization of loans and borrowing costs	(f)	(15,701)	(51,149),	(31,775),
Securitization	(g)	254,678	225,268	300,000
Total bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)		20,420	18,877	19,269
Interests on bank overdrafts (cash liabilities)		205	292	289
Other loans, borrowings and financial liabilities				
Finance leases		11,861	12,568	12,738
Accrued interest on loans		-	168,029	552,619
Other parent company loans	(h)	-	2,948	59,693
Other loans, borrowings and financial liabilities		4,781	5,203	8,337
Derivatives		1,919	16,761	14,675
Interest-bearing loans and borrowings		**1,573,617**	**2,329,664**	**2,405,408**
Of which				
. Current		444,761	316,660	1,182,236
. Non-current		1,128,856	2,013,004	1,223,172

The Group loans are detailed hereafter:

(a) SPIE BondCo 3 issued a bond on April 4, 2012, for a nominal amount of €375 million maturing on August 15, 2019. This bond bore interest at the rate of 11% payable on a six-monthly basis on February 15, and August 15, of each year. The first installment was settled on August 15, 2012. The issuer could redeem all or part of the loan prior to August 15, 2015 upon payment of a premium. In addition, on or before August 15, 2015, the issuer could redeem all or part of the bond upon payment of a "Makewhole" premium.

On December 12, 2014, the High Yield Bond issuer SPIE BondCo 3 SCA published a "Notice of election to redeem" which formalized its intention to early redeem, on January 13, 2015, the entire bond loan issued on April 4, 2012 for a principal amount of €375 million.The "Notice of election to redeem" must contractually be published one month prior to the effective date of repayment. Consequently, publishing the notice on December 12, 2014 set the date of January 13, 2015 as the earliest date for the redemption of the High Yield Bond.

(b) On March 31, 2015, the Facilities B, C1 and C2, Facility E and Second Lien bonds totaled €1,760.4 million. These loans have been totally reimbursed at the settlement date of the shares following the shares' listing on the Euronext Paris regulated market on June 11, 2015.

The characteristics of these loans reimbursed on June 11, 2105 were as follows:

In thousands of euros	Repayment	Fixed / floating rate		June 30, 2015	March 31, 2015	Dec 31, 2014
SGN Facility B (2018)	At maturity	Floating -	1 month Euribor +3.75%	-	558,024	558,024
SGN Facility C1 (form. Facility A)	At maturity	Floating -	1 month Euribor +3.75%	-	163,458	163,458
SGN Facility C2	At maturity	Floating -	1 month Euribor +3.75%	-	228,293	228,293
Facility E	At maturity	Floating -	1 month Euribor +4.00%	-	625,000	-
2nd Lien bonds	At maturity	Floating -	1 month Euribor (Floor 1%) +7.75%	-	185,600	-
Borrowings from banking Institutions				**-**	**1,760,375**	**949,775**

The benchmark margin rate (applicable to 1-month Euribor) was defined in the bank covenants of the Luxembourg company SPIE BondCo3 (indirect holding company of SPIE SA) and was subject to change based on the quarterly leverage ratio (Net Debt/LTM EBITDA) as set out in the Senior Facilities Agreement.

(c) The Capex credit line taken out by SPIE Operations with credit institutions amounting to €100 million with an interest rate based on a 1-month Euribor plus a spread of 3.25% has been repaid at the settlement date of the shares as part of the shares' listing on the Euronext Paris regulated market, right before the said settlement, along with the second Capex credit line ACF 2 for an amount of 7.5 million of euros with an interest rate based on a 1-month Euribor plus a spread of 3.75%.

(d) The existing "Revolving" credit line available prior to the IPO of SPIE SA with a closing balance of 70 million of euros on March 2015 has been terminated and totally reimbursed on June 11, 2015.

(e) Following the IPO, SPIE SA and Financière SPIE established a new Senior Term Loan ("Facility A") with a five year maturity, for a nominal amount of 1,125 million of euros on June 11th 2015.

This new senior credit line has the following characteristics:

In thousands of euros	Repayment	Fixed / floating rate		June 30, 2015
Facility A	At maturity	Floating -	1 month Euribor +2.625%	1,125,000
Loans and borrowings from banking Institutions				**1,125,000**

A new "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 of which 170 million of euros have been immediately drawn.

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.

(f) 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 remaining amount relating to amortized loans (See point (b)) and totaling €51.1 million as at March 31 2015 has been fully allocated to the profit and loss on June 11, 2015. The balance as at June 30, 2015 is 15.7 million of euros and relates to the two new credit lines (See point (e)).

(g) The securitization program established in 2007 for an amount of 350 million of euros, with a maturity at August 30, 2017, has been renewed on June 11 2015 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 €400 million;

The Securitization program represented funding of €254.7 million as at June 30, 2015.

(h) In August 2011, SPIE SA subscribed a loan with a nominal value of €461.7 million from its direct parent company Clayax Acquisition Luxembourg 5 (its majority shareholder before the IPO), bearing an annual interest rate of 8.00%. Interests were capitalized annually and redeemable at maturity, i.e. on August 29, 2020.

On January 13, 2015 the partial repayment of €430.5 million (€293.7 million and €136.8 million of principal and interest, respectively) of the loan granted by Clayax Acquisition Luxembourg 5 was completed.

On June 11, 2015, following the Group's IPO, the remaining nominal amount of €168 million and €5.4 million in interest was capitalized through a capital increase of €173.4 million, including share premium. (See Note 15)

18.4. 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	June 30, 2015
Loans and borrowings from banking institutions				
Facility A		1,125,000		1,125,000
Revolving	170,000			170,000
Others	102	352		454
Capitalization of loans and borrowing costs	(7,999)	(7,702)		(15,701)
Securitization	254,678			254,678
Total Bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)	20,420			20,420
Interests on bank overdrafts (cash liabilities)	205			205
Other loans, borrowings and financial liabilities				
Finance leases	5,043	6,769	49	11,861
Accrued interest on loans				0
Other loans, borrowings and financial liabilities	393	4,322	66	4,781
Derivatives	1,919			1,919
Interest-bearing loans and borrowings	**444,761**	**1,128,741**	**115**	**1,573,617**

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

In 2013, the Group acquired "Host GmbH (Hospital Service + Technik)" at the time of the acquisition of the Hochtief GmbH Group's Services Solutions activities. SPIE GmbH owns 25.1% of the company and consequently consolidates it under the equity method.

Moreover, after applying IFRS 11, Gietwalsonderhoudcombinatie (GWOC) BV and Cinergy SAS which were previously consolidated under the proportional method are now consolidated under the equity method.

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

In thousands of euros	June 30, 2015*	Dec 31, 2014*
Value of shares at the beginning of the period	**2,858**	**2,771**
Business combinations	-	
Net income attributable to the Group	113	437
Dividends paid	(175)	(350)
Value of shares at the end of the period	**2,796**	**2,858**

** Based on available 2013 information for Host GmbH*

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

In thousands of euros	June 30, 2015*	Dec 31, 2014*
Non-current assets	18,055	18,088
Current assets	32,225	32,674
Non-current liabilities	(24,677)	(21,612)
Current liabilities	(19,865)	(23,282)
Net asset	**5,738**	**5,868**
Income statement		
Revenue	59,493	71,302
Net income	301	713

** Based on available 2013 information for Host GmbH*

NOTE 19. FINANCIAL RISK MANAGEMENT

19.1. DERIVATIVE FINANCIAL INSTRUMENTS

The Group is mainly exposed to interest rate, foreign exchange and credit risks in the course of its export activities. In the context of its risk management policy, the Group uses derivative financial instruments to hedge risks arising from fluctuations in interest rates and foreign exchange rates, and in particular interest rate swaps to hedge its variable rate debts.

Main financial instruments deal with forward purchases and sales to cover operations in US dollars and GB pounds, as well as interest swaps to hedge risks of interest rate volatility related to part of the debt.

These derivative instruments are accounted for at their fair value. As they are not quoted on an active market, their valuation is classified as level 2 according to IFRS 13, and is based on a generic model and data observed on active markets for similar transactions.

19.2. 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.

On November 17, 2011 Clayax Acquisition 4, a wholly held indirect subsidiary of SPIE SA, decided to put in place ten new interest rate swap agreements. On June 30, 2015, the four interest rate swaps existing at the time of the initial public offer have been cancelled and led to the payment in cash of an amount of €11,995 thousands.

These swaps were a partial hedge of the "Facility B", "Facility C1" and "Facility C2" loans which share similar characteristics.

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 June 30, 2015, the impact of the credit risk, in compliance with IFRS 13, has been reversed when the above swaps have been cancelled against a DVA (Debit Value Adjustment) financial profit.

As at June 30th 2015, no interest rate swap has been established for the hedging of the new loans.

19.3. 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 main foreign exchange risks primarily relate to US dollars and British pounds currencies.

Foreign exchange forward contracts mainly correspond to the US dollar currency hedge at May 18, 2015 representing USD 1,055 thousand for forward purchases and to USD 18,662 thousand for forward sales.

A new drawdown of 20,000 thousands of British pounds was made on the loan agreement signed for a period of three years with SPIE UK on December 9, 2012 with a scheduled redemption date of December 9, 2015.

To cover this repayment, SPIE Operations entered into two forward sale contracts for 10,000 thousand of GB pounds due to mature on September 9, 2015.

USD *In thousands of euros*	Currency commitment amount	Currency amount at historical rate (a)	Average rate risk exposure	Equivalent at fixing rate (b)	Potential gross difference (a) - (b)
Commercial risk					
Export invoices	18,465	(15,319)	1,205	(16,213)	895
Import invoices	(1,055)	949	1,111	926	23
Net commercial risk	**17,411**	**(14,369)**	**1,205**	**(15,287)**	**918**
Financial risk					
Forward sales commitment	(18,662)	15,473	1,206	16,386	(913)
Bank debit balance	-	-		-	-
Finance risk receivables	*(18,662)*	*15,473*	*1,206*	*16,386*	*(913)*
Forward purchases commitment	1,055	(940)	1,122	(926)	(14)
Bank credit balance	254	(217)	1,169	(223)	6
Finance risk payables	*1,308*	*(1,157)*	*1,131*	*(1,149)*	*(8)*
Net financial risk	**(17,353)**	**14,316**	**1,206**	**15,237**	**(920)**
Net position excluding options	**57**	**(53)**	**1,205**	**(50)**	**(2)**

The fair values of forward purchases and sales of US Dollar represents an asset of €54 thousand and a liability of €(1,542) thousand as at June 30, 2015, revalued in counterpart of the other reserves (qualified as future cash flow hedge).

The currency risk hedging on the US Dollar (qualified in accounting as a cash flow hedge) has an impact on June 30, 2015 reserves of (939) thousands of euros.

A +/-10% variation in the US dollar rate would have a negative impact of €1,370 thousand or a positive impact of €1,674 thousand on the financial income statement, respectively and a negative impact of €1,405 thousand or a positive impact of €1,718 thousand on equity, respectively.

GBP *In thousands of euros*	**Currency commitment amount**	**Currency amount at historical rate (a)**	**Average rate risk exposure**	**Equivalent at fixing rate (b)**	**Potential gross difference (a) - (b)**
Commercial risk					
Loan/Advance on cur. a/c	46,050	(60,720)	0,758	(63,343)	2,622
Export invoices	301	(416)	0,723	(414)	(2)
Import invoices	-	-	-	-	-
Net commercial risk	**46,351**	**(61,137)**	**0,758**	**(63,757)**	**2,620**
Financial risk					
Forward loan sales commitment	(30,000)	40,695	0,737	41,265	(571)
Forward sales commitment	-	-		-	-
Bank debit balance	-	-	-	-	-
Finance risk receivables	*(30,000)*	*40,695*	*0,737*	*41,265*	*(571)*
Forward purchases commitment				-	-
Bank credit balance	-	-		-	-
Finance risk payables	-	-		-	-
Net financial risk	**(30,000)**	**40,695**	**0,737**	**41,265**	**(571)**
Net position excluding options	**16,351**	**(20,442)**	**0,800**	**(22,491)**	**2,049**

The fair values of forward purchases and sales of GB Pound represents a liability of (376) thousands of euros as at June 30, 2015, revalued in counterpart of the net financial forex.

The currency risk hedging on the GB pound (not qualified in accounting as a cash flow hedge but used as an economic hedge) have an impact on June 30, 2015 income statement of (523) thousands of euros.

A +/-10% variation in the GB pound rate would have a negative impact of €2,045 thousand or a positive impact of €2,499 thousand on the financial income statement, respectively.

The estimated amount of credit risk on currency hedging as at June 30, 2015 is not significant (the risk of fluctuation during 2015 is also not significant).

19.4. COUNTERPARTY RISK

The Group is not exposed to any significant counterparty risk.

19.5. LIQUIDITY RISK

As at June 30, 2015, the unused amount of the revolving credit facility (RCF) line stands at €230 million corresponding to.

The Group introduced a securitization program on its trade receivables which has the following characteristics:

Twelve 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 €400 million. The use of this program is accompanied by early repayment clauses for certain bank loans.

As at June 30, 2015 transferred receivables represented a total amount of €477.3 million with financing obtained amounting to €254.7 million.

Other notes

NOTE 20. RELATED PARTY TRANSACTIONS

No material related party transactions arose during the period ending June 2015, and there were no significant changes concerning the related party transactions described in the consolidated financial statements as at December 31, 2014.

NOTE 21. CONTRACTUAL OBLIGATIONS AND OFF BALANCE SHEET COMMITMENTS

21.1. OPERATING LEASE COMMITMENTS

Commitments relating to operating lease stood at €401.9 million as at December 31, 2014. Since then, there has been no significant change on these commitments.

21.2. 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. There have been no major changes in commitments received since December 31, 2014.

In thousands of euros	June 30, 2015	Dec 31, 2014
Commitments given		
Bank guarantees	392,352	421,179
Insurance guarantees	196,705	210,929
Parent company guarantees	353,086	364,220
Total commitments given	**942,143**	**996,328**

21.3. 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, 2015. As at June 30, 2015, no shares were pledged.

NOTE 22. SUBSEQUENT EVENTS

On July 17, 2015, SPIE Group has signed a disposal agreement for SPIE Hellas SA located in Greece (See Note 10).

The sale will be finalized once the condition precedents have been released.

As of July 22, 2015, SPIE Group completed the acquisition of Leven Energy Services. With revenues of €53 million in 2014, Leven Energy Services provides a range of engineering and utility services to the distribution network operators in the UK.

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