

## Press release

### Availability of the 2015 half-year financial report

**Cergy, July 29, 2015**

SPIE announces the 2015 half-year financial report has been published on July 28, 2015. This report is available on SPIE's website [www.spie.com](http://www.spie.com) in the « Finance/Regulated Information » section. The report includes the half-yearly management report and the interim consolidated financial statements as at June 30, 2015, which have been the object of a limited review by the auditors.

#### About SPIE

As the independent European leader in multi-technical services in the areas of energy and communication systems, SPIE supports its customers to design, build, operate and maintain facilities that are energy-efficient and environmentally friendly.

SPIE's more than 38,000 employees work from nearly 550 locations in 35 countries and in 2014 SPIE posted consolidated production of €5.22 billion and generated EBITA of € 334 million

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## Appendix 1 : Consolidated income statement

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

\* Comparative data for the first half of 2014 have been restated, See Note 3 of the H1 2015 interim consolidated financial statement

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## Appendix 2 : Consolidated statement of financial position

<i>In thousands of euros</i>	Notes	June 30, 2015	Dec 31, 2014 Restated*
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>3,332,426</b>	<b>3,339,074</b>
<b>Current assets</b>			
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
<b>Total current assets from continuing operations</b>		<b>2,300,112</b>	<b>2,421,706</b>
Assets classified as held for sale	10	7,421	7,994
<b>Total current assets</b>		<b>2,307,533</b>	<b>2,429,700</b>
<b>TOTAL ASSETS</b>		<b>5,639,959</b>	<b>5,768,774</b>

\* Comparative data for the first half of 2014 have been restated, See Note 3 of the H1 2015 interim consolidated financial statement

<i>In thousands of euros</i>	Notes	June 30, 2015	Dec 31, 2014 Restated*
<b>Equity</b>			
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)
<b>Equity attributable to owners of the parent</b>		<b>1,199,229</b>	<b>356,169</b>
Non-controlling interests		6,290	7,042
<b>Total equity</b>		<b>1,205,519</b>	<b>363,211</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>1,779,516</b>	<b>1,872,276</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities from continuing operations</b>		<b>2,646,001</b>	<b>3,524,206</b>
Liabilities associated with assets classified as held for sale	10	8,923	9,081
<b>Total current liabilities</b>		<b>2,654,924</b>	<b>3,533,287</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,639,959</b>	<b>5,768,774</b>

\* Comparative data for the first half of 2014 have been restated, See Note 3 of the H1 2015 interim consolidated financial statement

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### Appendix 3 : Consolidated cash flow statement

<i>In thousands of euros</i>	Notes	First Half 2015	First Half 2014 Restated*
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>493,598</b>	<b>385,336</b>
<b>Operating activities</b>			
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)
<b>Internally generated funds from (used in) operations</b>		<b>146,497</b>	<b>123,970</b>
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	-
<b>Net cash flow from (used in) operating activities</b>		<b>(141,735)</b>	<b>(39,827)</b>
<b>Investing activities</b>			
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		-	-
<b>Net cash flow from (used in) investing activities</b>		<b>(21,266)</b>	<b>(34,627)</b>
<b>Financing activities</b>			
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		-	-
<b>Net cash flow from (used in) financing activities</b>		<b>(86,601)</b>	<b>(58,120)</b>
Impact of changes in exchange rates		10,476	1,383
Impact of changes in accounting policies		(137)	-
<b>Net change in cash and cash equivalents</b>		<b>(239,263)</b>	<b>(131,191)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>18</b>	<b>254,335</b>	<b>254,145</b>

\* Comparative data for the first half of 2014 have been restated, See Note 3 of the H1 2015 interim consolidated financial statement

#### 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 of the H1 2015 interim consolidated financial statement.

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