

Press Release

Q3-2015 Trading Update

On track to meet full-year EBITA and cash conversion targets

Cergy, October 30, 2015

Results highlights

| Euro million (unaudited) | Q3 2015 | YOY change | 9m 2015 | YOY change |
|--------------------------|---------|------------|---------|------------|
| Revenue | 1,308.2 | -0.7% | 3,892.5 | +3.2% |
| EBITA | 90.0 | +2.8% | 232.7 | +5.7% |
| <i>EBITA margin</i> | 6.9% | +24 bps | 6.0% | +14 bps |

Revenue for Q3 was €1,308.2 million (-0.7%), and €3,892.5 million for the YTD (+3.2%). EBITA for Q3 was €90.0 million (+2.8%), and €232.7 million YTD (+5.7%).

We are on track to meet our full-year EBITA target, with cash conversion of 100%.

While revenue for the year will be slightly below our previous expectations, primarily due to the impact of the oil price on OCTG¹ activities and to France remaining subdued, we now anticipate an EBITA margin improvement of 15 bps or more, markedly better than previously expected, thanks to our selective market positioning, careful approach to bidding and cost control programmes.

In **France**, the last three quarters have seen weak new build activity, especially in the public sector, with maintenance activities being more resilient. Industry activities continue to grow, particularly in maintenance and related small works. We anticipate these trends to continue through the remainder of the current financial year.

¹ Oil Country Tubular Goods

Contacts

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Margins will continue to improve, thanks to the implementation of an array of organisational and commercial initiatives.

Germany & C.E.

SPIE GmbH is benefitting from the rapid implementation of the SPIE business model with margins and volumes confirming H1 improvement. We are making good progress in winning new contracts in health, education and food industries, resulting in good underlying organic growth. The outlook for the segment is favourable.

North-Western Europe has continued to report steady margin improvements, as well as revenue growth supported by acquisitions. The collapse of a major competitor is presenting the Group with some good quality business opportunities, particularly in the Netherlands. The recent acquisitions are performing well.

Oil & Gas and Nuclear

Nuclear has achieved continued good growth in both margins and volumes. In Oil & Gas, the OCTG volumes have been weak over the last 2 quarters after a period of strong growth in 2014, reflecting the further fall in the oil price. This has impacted the segment's revenue but only had a minimal impact on EBITA, due to the lower pass-through margin of this business. In our core Oil and Gas maintenance activities, on the other hand, margins have improved thanks to the flexibility of the Group's service offering and responsive cost structure, while revenue held up well in the circumstances. We recently signed a multi-year contract in Nigeria for maintenance services, demonstrating the continued demand for the Group's services even at a depressed oil price.

M & A

We completed the acquisition of Leven in the UK at the beginning of Q3 and have acquired annualised revenues of €111 million to date. We are poised to complete further acquisitions in Q4. Furthermore, our mid-term pipeline is particularly strong in our targeted geographies.

Employee offering

We are delighted to report that more than 14,000 employees elected to subscribe close to €35 million² in the recent employee offering. This result reflects the dedication and commitment of SPIE's employees to the Group and the services levels to which we aspire. Coupled with the employers matching scheme this will result in approximately 4.1 million shares being issued, bringing the total number of shares to 154.1 million effective December 10, 2015.

² Assuming 100% settlement on December 10, 2015

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Outlook

We anticipate another year of successful delivery of our business model, focused on EBITA, cash and regular bolt-on acquisitions. We are on track to meet full-year EBITA and cash conversion targets, and benefit from an excellent acquisition pipeline.

A detailed presentation of the results is available on www.spie.com.

About SPIE

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

With more than 38,000 employees working from close to 550 sites in 35 countries, SPIE achieved consolidated revenue of €5.22 billion in 2014 and consolidated EBITA of €334 million.

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Certain information included in this press release and other statements or materials published or to be published by SPIE are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

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Appendix- P&L bridges (unaudited)

| Bridge Revenue | | | Bridge EBITA ¹ | | |
|--|----------------|----------------|---|--------------|--------------|
| €m | 9m 2015 | 9m 2014 | €m | 9m 2015 | 9m 2014 |
| Underlying Revenue | 3,892.5 | 3,771.6 | EBITA | 232.7 | 220.2 |
| OCTG activities (SONAID ²) | 92.5 | 120.0 | Amortisation of intangible assets ³ | (25.4) | (33.2) |
| Holdings activities | 19.3 | 22.8 | Discontinued activities and restructuring costs | (1.1) | (0.5) |
| Others | (0.9) | (25.6) | Financial commissions | (1.3) | (1.4) |
| Revenue (IFRS) | 4,003.4 | 3,888.8 | Non-controlling interests ⁴ | 2.8 | 3.3 |
| | | | Others | (3.0) | (3.6) |
| | | | Operating income (IFRS) | 204.7 | 184.9 |
| | | | EBITA margin | 5.98% | 5.84% |

Notes:

- 1 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
- 2 SONAID is entered in the consolidated account using the full consolidation method while it is integrated on a proportional basis in our management accounts (55%)
- 3 Allocated goodwill
- 4 Minority stake in SONAID

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