Press Release

2015 Annual Results

Another year of EBITA growth and excellent cash conversion
Delivering on stated 2015 objectives

Cergy, March 11th, 2016

2015 Highlights

- A solid 4.7% **EBITA** year-on-year growth, at €351 million
- **EBITA margin** up 18 bps, to 6.6%. Margin improvement reported in all segments
- **Cash Flow from Operations** of €368 million, a cash conversion[1] of 105%
- **Net leverage** down to 2.4x with Net Debt at €924 million
- **Eight acquisitions** in 2015, totalling €184 million in annualised revenue
- **Successful IPO** and **employee share offering** completed
- **Adjusted[2] EPS**: €1.25
- **Dividend** of €0.50 per share recommended for 2015[3]

In millions of euros	2015	2014 Restated[4]	Change
Revenue[5]	5,296.6	5,200.4	1.8%
EBITA	351.0	335.4	4.7%
EBITA margin	*6.6%*	*6.4%*	*18 bps*
Reported net income	38.3	(18.6)	
Adjusted[2] net income	192.7	n.a.	
Adjusted[2] earnings per share (€)	1.25	n.a.	
Dividend per share[3] (€)	0.50	-	
Cash flow from operations	368.2	340.5	8.7%
Cash conversion	105%	102%	

[1] Ratio of Cash flow from operations for the financial year to EBITA for the same year.
[2] Based on the assumption of a completion of the initial public offering on January 1st, 2015 and on a consolidated net income adjusted for any amortisation relating to allocated goodwill, costs relating to said initial public offering and other exceptional items.
[3] Subject to shareholders approval at the next Annual General Meeting on May 25th 2016.
[4] P/L figures restated in accordance with IAS 19, IFRIC 21 and IFRS 5 (refer to the notes to 2015 consolidated financial statements for further details).
[5] Revenue figures do not include the contribution from our Portuguese operation, which is now reported under IFRS 5 as discontinued operation (2015 revenue: €17m)

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Gauthier Louette, Chairman & CEO commented: '2015 was another year of successful delivery of the SPIE business model, which is focused on EBITA, cash conversion, and a steady flow of bolt-on acquisitions. Our EBITA margin increased by 18 basis points, to 6.6%. Our model again demonstrated its ability to maintain positive momentum against contrasted economic backdrops, and all four of our segments reported improved profit margins. The strong performance of SPIE GmbH and the resilience of our core Oil & Gas activities were particularly pleasing. Cash conversion, a key performance indicator, was excellent, at 105%. In 2015, our M&A activity was again focused on developing our platforms in Germany & Central Europe and in North-Western Europe: we acquired eight companies during the year, totalling annualised revenue of €184 million'.

2015 Financial headlines

Consolidated revenue grew by 1.8% year-on-year, thanks to the contribution from our steady flow of bolt-on acquisitions (+3.4%), and to the strengthening in 2015 of the major non-euro currencies in which we trade (+2.0%). These offset a -3.6% organic revenue decline at constant currency, primarily due to margin-focused management, leading to increased order selectivity in a generally soft French market, and to the general contraction in the Oil & Gas sector.

EBITA reached €351 million, up 4.7% year-on-year. EBITA margin was up in all four segments, resulting in a +18 basis points increase at Group level, to 6.6%. Major improvements were seen in Germany & Central Europe, which benefitted from an 86 basis points margin increase in Germany, and Oil & Gas and Nuclear, where margin was up 66 basis points.

Cash Flow from Operations was very strong, at €368 million with cash conversion at 105%. As in previous years, this excellent result reflects the ingrained attention that we pay, across the group, to quality of earnings and rigorous working capital management.

Net Debt was €924 million at December 31st, 2015, down from €1,311 million at June 30th, 2015, and year-end liquidity was high. Leverage was 2.4x, comfortably in line with our stated objectives and sharply down from 3.4x at June-end.

Adjusted Net Earnings, pro forma for the IPO, amounted to €193 million, with adjusted EPS at € 1.25.

A dividend of € 0.50 per share will be proposed to the Annual General Meeting of Shareholders, to be paid on May 31st 2016. In line with medium-term guidance, it will amount to 40% of adjusted EPS.

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Segmental discussion

In millions of euros	2015	2014 Restated[1]	Change
France			
Revenue	2,291.9	2,389.0	(4.1)%
EBITA	158.1	161.3	(2.0)%
EBITA margin	*6.9%*	*6.8%*	*15 bps*
Germany & Central Europe			
Revenue	901.1	787.4	14.4%
EBITA	35.7	27.7	28.6%
EBITA margin	*4.0%*	*3.5%*	*44 bps*
North-Western Europe			
Revenue	1,309.7	1,187.8	10.3%
EBITA	59.6	53.4	11.8%
EBITA margin	*4.6%*	*4.5%*	*6 bps*
Oil & Gas and Nuclear			
Revenue	793.9	836.2	(5.1)%
EBITA	77.0	75.6	1.9%
EBITA margin	*9.7%*	*9.0%*	*66 bps*
Holding			
EBITA	20.6	17.4	18.3%
Group			
Revenue	**5,296.6**	**5,200.4**	**1.8%**
EBITA	**351.0**	**335.4**	**4.7%**
EBITA margin	***6.6%***	***6.4%***	***18 bps***

In the **France** segment, we managed our performance against the prolonged softness of the economic environment, which notably affected public sector clients, through the combination of strict contract selection and cost structure adjustments. As a result, EBITA margin improved by 15 basis points year-on-year to reach 6.9%, while revenue was down organically by -4.1%.

In the **Germany & Central Europe** segment**,** revenue grew 14.4% year-on-year (-0,2% organically at constant currency), and EBITA margin grew by 44 basis points, resulting in a +28,6% growth in EBITA.

Within Germany, the implementation of the SPIE model, the exit of dilutive legacy contracts and structural adjustments were executed successfully and on schedule, and resulted in a 86 basis points year-on-year improvement in EBITA margin. Underlying business growth was robust, but offset by the one-off phasing out of legacy contracts.

[1] Restated in accordance with IAS 19, IFRIC 21 and IFRS 5 (refer to the notes to 2015 consolidated financial statements for further details).

The rest of the segment recorded strong revenue growth, on the back of the full-year consolidation of SPIE ICS in Switzerland (acquired in 2014). EBITA was temporarily impacted by portfolio alignment costs, combined with the restructuring measures taken in preparation for the merger of our Swiss operations.

The **North-Western Europe** segment reported a 10.3% year-on-year increase in revenue, benefiting from the full-year consolidation of Scotshield (acquired in 2014) in the UK, and from the acquisitions in 2015 of Numac in the Netherlands and Leven in the UK. Organic revenue change at constant currency was -0.8%, with good organic growth in the Netherlands and Belgium being offset by the impact of strict contract selection in the UK and Morocco.

EBITA margins progressed by 10 to 20 basis points in the three core geographies of the segment, but were lower in Morocco. Our Portuguese operation, which was put under strategic review during the second quarter, is now reported under IFRS 5 as a discontinued operation.

The **Oil & Gas and Nuclear** segment revenue decreased -5.1% year-on-year, and -10.0% at constant currency. The core Oil & Gas operation and maintenance activities (which accounted for 77% of our Oil & Gas revenue in 2015) proved resilient in a particularly difficult industry context. Due to the often mission-critical nature of the services we provide, our contracts were re-negotiated, when necessary, in a satisfactory manner; margins could generally be protected, and revenue decline was limited to -5.7% year-on-year at constant currency. The OCTG[1] activity (23% of Oil & Gas revenue in 2015) contracted by -38% year-on-year at constant currency, with limited impact on EBITA, due to its lower, pass through, margin.

Nuclear reaffirmed its position as a key player in the industry and continued to report steady year-on-year growth, on the back of the long-term maintenance programmes of the French nuclear power plants.

EBITA margins grew strongly in 2015 at both Oil & Gas and Nuclear, with segmental margins up 66 basis points year-on-year, at 9.7%.

Acquisitions

Operating in a very fragmented market, SPIE devotes part of its strong free cash flow to a regular stream of bolt-on acquisitions with a view towards increasing its network density, expanding the range

[1] Oil Country Tubular Goods : activities mainly related to trading of tubular goods (casing/ tubing) in Angola as part of development projects and pipe yard management

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of its services and broadening its customer portfolio. In 2015, eight acquisitions were completed, totalling annualised revenue of €184 million and contributing strongly to the growth of our services activities out of France.

In May 2015, SPIE completed the purchase of Numac, a leading industrial maintenance and technical services provider in the Netherlands. With 2014 revenue of €57 million, Numac broadens SPIE Nederland's client base and maintenance expertise.

In July 2015, SPIE completed the acquisition of Leven Energy Services in the UK. With 2014 revenue of €52 million, Leven Energy Services provides a range of engineering and utility services to the electricity distribution network operators in the UK.

In December 2015, SPIE signed the acquisition of Hartmann Elektrotechnik GmbH, a leading provider of ICT and electrical engineering services for the automotive, aerospace and petrochemical industries in Germany, with 2014 revenue of €36 million. The transaction was closed in January 2016.

In December 2015, SPIE also signed the acquisition of Jansen Venneboer, a Dutch specialist in engineering, inspection and maintenance of wet infrastructure, with 2014 revenue of €18 million. The transaction was closed in January 2016

Four smaller acquisitions were closed or signed in 2015 in Belgium, France and Germany, totalling 2014 revenue of €9 million.

The aggregate EBITA multiple of our 2015 transactions was 5.3x before synergies.

Financing – Balance sheet

On June 11th, 2015, SPIE concluded a successful initial public offering on the regulated market of Euronext Paris resulting in a company market capitalisation of €2.5 billion at the time of the listing. As part of the transaction, SPIE raised €700 million through the issuance of new shares. The primary proceeds and new credit facilities were used to repay existing facilities as well as refinancing costs and IPO related fees.

Following the successful IPO and the simultaneous refinancing, SPIE's long term corporate credit rating was raised by both Moody's and Standard & Poors to Ba3 and BB (both with a stable outlook) from B2 and B+, respectively.

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In December 2015, SPIE announced the success of its “2015 Share For You” employee shareholding plan. The offering achieved a subscription rate of nearly 43% at Group level and 56% in France, and 4.1 million shares were issued to employees of the Group. Along with the existing shareholding plans, about 20,000 employees are now SPIE shareholders, holding 4.7% of the company’s share capital (as of December 31st, 2015).

2016 Outlook

We expect 2016 to be another year of EBITA growth, excellent cash conversion and strong M&A activity.

In France, the trend is expected to improve slightly over the course of the year. We are seeing continuing positive momentum in both North-Western Europe and Germany & Central Europe.

We expect a continued flow of bolt-on acquisitions, underpinned by our excellent pipeline, with total turnover acquired in 2016 in the order of €200 million, mostly in Germany & Central Europe, and in Northern Europe.

Including acquisitions, revenue should grow, for the whole of our non-Oil & Gas business, by about 5% with positive organic growth on the back of good underlying trends in Energy Efficiency and ICT.

In Oil & Gas (10.6% of group revenue in 2015), our core services activities should again prove resilient and report moderate organic contraction, while we expect a further drop in the less profitable OCTG activity.

Group EBITA margin should grow by 10 to 15 basis points, with improvements expected at all four reporting segments, and cash conversion should be 100%, in keeping with our long term track record.

Consolidated financial statements

The consolidated financial statements of SPIE SA as of and for the year ended December 31st, 2015 have been approved by the Board of Directors on March 10th, 2015.

Audit procedures on the consolidated financial statements are complete. The audit opinion will be issued once all audit procedures required for the filling of the Reference Document are finalized.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2015 consolidated annual results are available on our website www.spie.com, in the “Finance/Regulated Information” section.

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Analyst and investor conference call

Speakers:

Gauthier Louette, Chairman & CEO

Denis Chêne, CFO

Date: Friday, March 11th

9:00 am Paris time – 8:00 am London time

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 38,000 employees working from close to 600 sites in 38 countries, SPIE achieved in 2015 consolidated revenues of €5.3 billion and consolidated EBITA of €351 million.

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Disclaimer

Certain information included in this press release 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.

Forward-looking statements speak only as of the date of this press release and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 4 "Facteurs de Risques" in the Document de Base dated 19 May 2015 and the Actualisation du Document de Base dated 29 May 2015, filed by SPIE with the AMF and available on the website of the Company (www.spie.com) and of the AMF (www.amf-france.org).

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Appendix

Consolidated income statement

In thousands of euros	2015	2014 Restated*
Revenue	**5,431,853**	**5,368,148**
Other income	31,563	31,239
Operating expenses	(5,148,450)	(5,112,341)
Recurring operating income	**314,966**	**287,047**
Other operating income (expense)	(47,471)	(36,187)
Group operating income	**267,495**	**250,860**
Net income (loss) from companies accounted for under the equity method	379	437
Operating income	**267,874**	**251,297**
Costs of net financial debt	(74,973)	(165,412)
Other financial income and expenses	(92,918)	(60,326)
Pre-tax income	**99,983**	**25,559**
Income tax expenses	(57,292)	(39,433)
Net income from continuing operations	**42,691**	**(13,874)**
Net income from discontinued operations	(4,387)	(4,738)
NET INCOME	**38,304**	**(18,612)**
Net income from continuing operations attributable to:		
. Owners of the parent	49,668	(13,623)
. Non-controlling interests	(6,977)	(251)
	42,691	**(13,874)**
Net income attributable to:		
. Owners of the parent	45,281	(18,361)
. Non-controlling interests	(6,977)	(251)
	38,304	**(18,612)**

** Restated in accordance with IAS 19, IFRIC 21 and IFRS 5 (refer to the notes to 2015 consolidated financial statements for further details).*

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

In millions of euros	2015	2014 Restated*
Revenue (as per management accounts)	**5,296.6**	**5,200.4**
SONAID	105.5	142.2
Holding activities	30.9	25.1
Others	(1.1)	0.4
Revenue under IFRS	**5,431.9**	**5,368.1**

** Restated in accordance with IAS 19, IFRIC 21 and IFRS 5 (refer to the notes to 2015 consolidated financial statements for further details).*

Reconciliation between EBITA and Operating income

In millions of euros	2015	2014 Restated*
EBITA	**351.0**	**335.4**
Intangible amortisation (allocated goodwill)	(36.1)	(50.1)
Discontinued activities and restructuring costs	(17.8)	(23.3)
Financial commissions	(1.8)	(2.0)
Non-controlling interests	3.6	3.8
IPO / Employee share plan	(29.6)	(10.8)
Others	(1.4)	(1.7)
Operating Income	**267.9**	**251.3**

** Restated in accordance with IAS 19, IFRIC 21 and IFRS 5 (refer to the notes to 2015 consolidated financial statements for further details).*

Adjusted net income

In millions of euros	2015
Reported pre-tax income	**95.6**
Cost of net debt adjustment	108.2
Restatement of exceptional items, including IPO costs	51.9
Adjusted pre-tax income	**255.7**
Adjusted tax	(99.1)
Effective tax rate	*39%*
Add back amortisation of allocated goodwill	36.1
Adjusted net income	**192.7**

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Consolidated balance sheet

In thousands of euros	Dec 31st, 2015	Dec 31st, 2014 Restated*
Non-current assets		
Intangible assets	791,992	813,131
Goodwill	2,148,937	2,123,153
Property, plant and equipment	110,094	108,311
Investments in companies accounted for under the equity method	2,837	2,858
Non-consolidated shares and long-term loans	44,925	53,284
Other non-current financial assets	8,713	8,972
Deferred tax assets	244,613	229,365
Total non-current assets	**3,352,111**	**3,339,074**
Current assets		
Inventories	24,935	29,824
Trade receivables	1,463,885	1,555,277
Current tax receivables	24,904	13,965
Other current assets	227,056	304,540
Other current financial assets	8,540	7,968
Cash management financial assets	245,777	249,229
Cash and cash equivalents	358,013	260,903
Total current assets from continuing operations	**2,353,110**	**2,421,706**
Assets classified as held for sale	14,536	7,994
Total current assets	**2,367,646**	**2,429,700**
TOTAL ASSETS	**5,719,758**	**5,768,774**
Equity		
Share capital	72,416	39,634
Share premium	1,170,496	356,708
Consolidated reserves	29,919	(21,813)
Net income attributable to the owners of the parent	45,281	(18,360)
Equity attributable to owners of the parent	**1,318,112**	**356,169**
Non-controlling interests	(1,277)	7,042
Total equity	**1,316,835**	**363,211**
Non-current liabilities		
Interest-bearing loans and borrowings	1,121,803	1,223,172
Non-current provisions	73,054	77,818
Accrued pension and other employee benefits	272,353	259,378
Other non-current liabilities	8,110	4,196
Deferred tax liabilities	310,375	305,607
Total non-current liabilities	**1,785,695**	**1,870,171**
Current liabilities		
Trade payables	901,535	925,041
Interest-bearing loans and borrowings (current portion)	395,734	1,182,236
Current provisions	98,788	117,604
Income tax payable	28,340	32,067
Other current operating liabilities	1,179,931	1,269,363
Total current liabilities from continuing operations	**2,604,328**	**3,526,311**
Liabilities associated with assets classified as held for sale	12,900	9,081
Total current liabilities	**2,617,228**	**3,535,392**
TOTAL EQUITY AND LIABILITIES	**5,719,758**	**5,768,774**

** Restated in accordance with IAS 19, IFRIC 21 and IFRS 5 (refer to the notes to 2015 consolidated financial statements for further details).*

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2015 Net debt computation

In millions of euros	**Dec 31st, 2015**
Loans and borrowings per balance sheet	1,517.5
Capitalized borrowing costs	14.5
Others	(1.0)
Gross financial debt (a)	**1,531.0**
Cash management financial assets per balance sheet	245.8
Cash and cash equivalent per balance sheet	358.0
Accrued interest	(0.3)
Cash held in discontinued operations	1.4
Gross cash (b)	**604.9**
Consolidated net debt (a) – (b)	**926.1**
Unconsolidated net cash	(1.6)
Net debt	**924.5**

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