

Press Release

2016 1st QUARTER TRADING UPDATE

Cergy, April 29th, 2016

Q1 2016 Highlights

- EBITA at **€57.1 million**
- EBITA margin at **4.8%**, up 17 bps year-on-year, with progress in all segments
- Stable revenue overall across European businesses, with encouraging signs in France
- Oil & Gas revenue down significantly in a continued challenging industry context

<i>In millions of euros (unaudited figures)</i>	Q1 2016	Q1 2015	Change
Revenue	1,193.0	1,266.0	-5.8%
EBITA	57.1	58.5	-2.4%
EBITA margin	4.8%	4.6%	+17 bps

Gauthier Louette, Chairman & CEO, commented: ‘SPIE has made an encouraging start to the year. We saw continued positive momentum in the Germany & Central Europe and North-Western Europe segments. In Oil & Gas, the environment has been increasingly challenging and the activity level in our services business was weak. In France, we are seeing some positive signs and have initiated organisational changes that will better position us to seize growth opportunities. Overall, we recorded a good EBITA margin improvement with progresses in all our segments.’

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Consolidated revenue was €1,193.0 million in Q1 2016, down 5.8% year-on-year. While revenue was in line with our expectations in all of our major geographies, this contraction is due to our Oil & Gas activities, which were significantly down against a very strong Q1 2015. Excluding Oil & Gas, revenue was stable in Q1 2016.

EBITA was €57.1 million, with EBITA margin at 4.8%, up 17 basis points compared to Q1 2015. Margin improvements were reported in all segments.

Group 2016 outlook confirmed: ‘We expect 2016 to be another year of EBITA growth, excellent cash conversion and strong M&A activity.’

Comments by segment

France

Revenue in the France segment was in line with expectations, with good trends in the Industrial and Telecom sectors, and we are seeing encouraging signs of a gradual improvement going forward. Margins improved again, as we remained selective on orders and active in managing our highly flexible cost base. The creation of two nationwide entities dedicated to our Technical Facility Management and Infrastructure and Telecom services activities will enhance SPIE's client offering and enable us to seize further growth opportunities, particularly in the digital field.

Germany & Central Europe

In Germany, underlying trends were robust, EBITA margin reported a strong year-on-year increase and the integration of Hartmann Elektrotechnik GmbH was successfully carried out. In Switzerland, we are proceeding with the restructuring and streamlining of our activities, in preparation for the merger of our various subsidiaries.

North-Western Europe

The North-Western Europe segment reported good revenue growth supported by the acquisitions, in 2015, of Leven Energy Services in the UK and Numac in the Netherlands and by dynamic business trends in Belgium and the Netherlands. The segment delivered a moderate increase in EBITA margin.

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Oil & Gas and Nuclear

Nuclear activities reported increased revenue and improved EBITA margin in Q1 2016.

In Oil & Gas, revenue was markedly down against Q1 2015, where we recorded our highest quarterly revenue ever in the service activities. Against a continued backdrop of significantly reduced customer activity, we protected margins in these activities. The OCTG¹ business reported a sharp drop in volume, with a limited EBITA impact. Visibility for the balance of the year remains weak.

Acquisitions

On April 28th, 2016, SPIE announced the signing of an agreement for the acquisition of the RDI group, a French specialist in managed services, IT infrastructure integration, application and cloud services, with 2015 revenue of €36 million, which will further strengthen our ICT services.

We are in advanced discussions on other potential acquisitions in both France and Germany, some of which could be signed in Q2 2016. Our acquisitions pipeline remains strong, particularly in the field of ICT.

Governance

In accordance with agreements in place between SPIE and its principal shareholders Clayton, Dubillier & Rice, Ardian and Caisse de Dépôt et Placement du Québec, Mr. Eric Rouzier has resigned from his office as a Director of SPIE SA following the placing of 7.8% of SPIE's share capital by Clayax Acquisition Luxembourg 5 SCA. His resignation is effective April 29th, 2016. As a consequence, Clayton, Dubillier & Rice is now represented by only two Directors.

Analyst and investor conference call

Speakers:

Gauthier Louette, Chairman & CEO

Denis Chêne, CFO

Date: Friday, April 29th, 2016

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

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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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.

New SPIE IR App: easy access to the latest financial information on SPIE when you are on the move. Available for iPad, iPhone and Android devices.

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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

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

<i>In millions of euros (unaudited)</i>	Q1 2016	Q1 2015
Revenue (as per management accounts)	1,193.0	1,266.0
SONAID*	(4.4)	31.2
Holding activities	11.2	10.8
Others	1.2	6.3
Revenue under IFRS	1,201.0	1,314.3

* Since January 1st, 2016, SONAID is consolidated in the Group's IFRS accounts under the Equity Method (previously fully consolidated).
In Q1 2015, SONAID's contribution to the Group's Revenue under IFRS was €69.3 million.

Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	Q1 2016	Q1 2015
EBITA	57.1	58.5
Intangible amortisation (allocated goodwill)	(10.8)	(6.8)
Discontinued activities and restructuring costs	0.0	0.0
Financial commissions	(0.4)	(0.5)
Non-controlling interests	(0.8)	0.9
Others	0.3	2.7
Operating Income	45.4	54.8

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