Press Release

First Half 2016 Results

A resilient performance

reflecting the robustness of SPIE's business model

Cergy, July 29th, 2016

H1 2016 highlights

- **EBITA margin up 24 bps, with improvements in all segments**
- **EBITA: -1.4% year-on-year (+7.6% excluding Oil & Gas)**
- **Revenue: -5.5% year-on-year (stable excluding Oil & Gas)**
- **Continued encouraging signs in France**
- **Strong negative working capital, €89 million year-on-year improvement**
- **4 acquisitions in 2016 to date, adding annualised revenue of €84 million; full year target of €200 million confirmed**

In millions of euros	**H1 2016**	**H1 2015 Restated[1]**	**Change**
Revenue	2,431.7	2,573.1	-5.5%
EBITA	142.2	144.2	-1.4%
EBITA margin	*5.8%*	*5.6%*	*24 bps*
Net income (group share)	47.2	(10.0)	
Working capital as at June 30th	(110.4)	(21.8)[2]	(88.6)

[1] Restated in accordance with IFRS 5 (refer to notes to 2016 interim consolidated financial statements for further details).
[2] The OCTG (Oil Countries Tubular Goods) activity has been consolidated under the equity method since January 1st, 2016. For comparison purposes, Group working capital as at June 30th, 2015 has been restated as if the OCTG activity had been equity accounted at that date. See Financing – Balance sheet section.

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Gauthier Louette, Chairman & CEO, commented: 'SPIE's performance in the first half of 2016 reflects the robustness of its business model. Against somewhat contrasting economic conditions, the Group has concentrated on quality and ensured that profitability and cash generation remain the critical areas of focus. We were able once again to deliver good margin increases in all segments, thanks to strict contract selectivity and rigorous management of our highly flexible cost base. Encouraging signs continued to be observed in France in the second quarter and the momentum at SPIE GmbH is excellent. We are delivering on our M&A strategy, with 4 companies acquired in 2016 to date, totalling annualised revenue of €84 million and strengthening our ICT capabilities. We expect 2016 to be another year of EBITA growth, excellent cash conversion and strong M&A activity'.

H1 2016 financial headlines

Consolidated revenue was €2,431.7 million in H1 2016, down -5.5% year-on-year, including a -7.4% organic contraction and a -0.6% foreign exchange impact, while acquisitions accounted for +2.5% (net of disposals). The organic contraction was due to Oil & Gas activities decreasing significantly against a strong H1 2015. Excluding Oil & Gas, overall revenue was stable in H1 2016, reflecting strict contract selectivity across all our businesses.

EBITA amounted to €142.2 million, with EBITA margin at 5.8%, up 24 basis points relative to H1 2015. Once again, our four segments reported good margin improvement, demonstrating the soundness of the SPIE model, which prioritises profitability over volumes. Excluding Oil & Gas, EBITA was up 7.6% in H1 2016.

Net income (group share) was €47.2 million, compared with a €(10.0) million net loss in H1 2015, benefitting from a marked decrease in finance costs.

Working capital at June 30th, 2016 was a negative €(110.4) million, representing (8) days of revenue. It improved significantly over 12 months on a comparable basis ((2) days at June 30th, 2015)[1], reflecting our constant focus on quality execution, invoicing and cash collection. **Net debt** was €1,248 million, with leverage at 3.2x EBITDA[2], down from 3.4x at June 30th, 2015.

[1] The OCTG (Oil Countries Tubular Goods) activity has been consolidated under the equity method since January 1st, 2016. For comparison purposes, Group working capital as at June 30th, 2015 has been restated as if the OCTG activity had been equity accounted at that date. See Financing – Balance sheet section.

[2] Pro-forma EBITDA on a trailing twelve-month basis.

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Comments by segment

In millions of euros	H1 2016	H1 2015 Restated[1]	Change
France			
Revenue	1,063.1	1,086.3	-2.1%
EBITA	64.0	62.1	2.9%
EBITA margin	*6.0%*	*5.7%*	*30 bps*
Germany & Central Europe			
Revenue	435.7	447.2	-2.6%
EBITA	13.2	12.5	5.5%
EBITA margin	*3.0%*	*2.8%*	*23 bps*
North-Western Europe			
Revenue	642.5	620.1	3.6%
EBITA	25.1	23.1	8.9%
EBITA margin	*3.9%*	*3.7%*	*19 bps*
Oil & Gas and Nuclear			
Revenue	290.3	419.6	-30.8%
EBITA	28.2	37.1	-24.0%
EBITA margin	*9.7%*	*8.9%*	*87 bps*
Holding			
EBITA	11.7	9.4	24.3%
Group			
Revenue	**2,431.7**	**2,573.1**	**-5.5%**
EBITA	**142.2**	**144.2**	**-1.4%**
EBITA margin	***5.8%***	***5.6%***	***24 bps***

In the **France** segment, while the economic environment remained challenging, encouraging signs continued into Q2 and strengthened our confidence in a gradual improvement going forward. The private sector proved resilient during H1 2016, with sound trends in sectors such as Pharmaceuticals, Aeronautics, Food, and Telecoms. We remained very selective in order intake, especially in the public sector, and benefitted from the impact of cost saving measures implemented last year. As a result, EBITA increased by 2.9% year-on-year, as margin improved by 30 basis points while revenue was down -2.3% organically in H1 2016 (vs. -4.1% for the full year of 2015).

We are moving ahead with the creation of two nationwide divisions, SPIE Facilities and SPIE CityNetworks, which will regroup our Technical Facility Management and Infrastructure and Telecom services activities, respectively. Alongside SPIE ICS and our network of regional divisions, they will constitute a more focused organisation which will enable us to enhance our client offering, improve our

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processes and strengthen our innovation capability, particularly with respect to the digitalisation of our services.

In the **Germany & Central Europe** segment, we recorded a 5.5% growth in EBITA year-on-year despite a -2.6% revenue decrease (-5.4% organically at constant currency), as EBITA margin grew by 23 basis points.

In Germany, the momentum remained excellent, with another strong margin increase, by 83 basis points year-on-year. Excluding the impact of exiting dilutive legacy contracts in 2015, which translated into organic contraction in H1 2016, like-for-like revenue improved, as well as the quality of the contract portfolio.

In Switzerland, the ongoing restructuring of our operations resulted in a decrease in both revenue and margin in H1 2016; we expect the benefits of these measures to start to be apparent in early 2017.

The **North-Western Europe** segment reported a solid 8.9% year-on-year EBITA increase, and revenue growth of 3.6%, underpinned by a good contribution from the acquisitions made in 2015 in the UK and in the Netherlands. Organic growth at constant currency was -3.4%. In the UK, the referendum vote to leave the European Union has led to delayed decision-making by some customers, offsetting dynamic business trends in Belgium and the Netherlands.

Segmental margin increased by 19 basis points, driven by continued improvement in the Netherlands and in Belgium, as we remain focused on high-quality business.

The **Oil & Gas and Nuclear** segment reported a 87 basis points EBITA margin increase in spite of a -30.8% fall in revenue (-29.2% at constant currency).

In Oil & Gas, customer activity has been significantly impacted by the drastic decline in oil prices at the beginning of the year, and remains subdued. In H1 2016, our service activities (excluding OCTG[1]) recorded a -27% revenue decrease at constant currency, against a strong H1 2015, whereas margins were well protected thanks to our highly flexible cost base. Revenue decline should be less in H2 2016. Volumes in our OCTG activity decreased sharply in H1 2016, by -89% at constant currency.

Our Nuclear activity reported year-on-year growth in both revenue and margin, reflecting a strong position at the heart of the French nuclear industry.

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

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Acquisitions and disposals

External growth, through targeted bolt-on acquisitions financed by our strong free cash flow, constitutes the pillar of SPIE's growth model, increasing the Group's network density, expanding the range of its services and broadening its customer portfolio. In 2016 to date we have made 4 acquisitions, totalling annualised revenue of €84 million, which will notably strengthen our ICT capabilities and our German footprint.

On February 16th, 2016, SPIE acquired GPE Technical Services in the Netherlands, a company specialising in steam and condensate systems, with annual revenue of around €1 million.

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. The transaction was completed in May 2016.

On July 13th, 2016, SPIE signed an agreement to acquire several companies of the COMNET Group, a German provider of solutions and services in IT, telecommunications and security. With close to 160 highly qualified employees at 8 locations in Germany, the acquired companies generated revenue of around €30 million in 2015.

On July 26th, 2016 SPIE announced the signing of an agreement to acquire GfT Gesellschaft für Elektro- und Sicherheitstechnik mbH ("GfT") in Germany, subject to the fulfilment of closing conditions. GfT provides services in the areas of safety engineering, fiber optics, data technology and electrical engineering. The company employs 60 people and generated revenue of around €17 million in 2015.

On July 6th, 2016, SPIE completed the disposal of its Portuguese subsidiary, Tecnospie SA, which was reported under IFRS 5 as a discontinued operation in the Group's consolidated accounts.

Financing – Balance sheet

Working capital at June 30th, 2016 was a negative €(110.4) million and represented (8) days of revenue, compared with €(21.8) million or (2) days of revenue on a comparable basis at June 30th, 2015[1]. This good performance reflects our constant focus on rigorous management, from high quality execution and invoicing to timely cash collection.

As a result, leverage improved to 3.2x EBITDA as at June 30th, 2016, from 3.4x EBITDA as at June 30th, 2015, and net debt amounted to €1,248 million at June 30th, 2016.

2016 full year outlook

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

In France, trends are improving slightly as expected. We are seeing continuing positive momentum in Germany, the Netherlands and Belgium. In the UK, we will ensure to adapt rapidly to the post-referendum environment, and in Switzerland, while we expect some improvement in the second half of the year, the full benefits of the ongoing restructuring process will not be felt until 2017.

In our Oil & Gas business, market conditions remain challenging but we anticipate a moderation of the revenue decline in our service activities over the full year. OCTG volumes will remain very low.

With 4 acquisitions in 2016 to date, we have acquired €84 million of annualised revenue and anticipate reaching our target of acquiring approximately €200 million over the full year.

Including acquisitions, revenue should grow, for the whole of our non-Oil & Gas business, by c.3% instead of c.5% previously (largely as a result of adverse GBP/EUR FX movements).

In keeping with the strong performance recorded in H1 2016, we now anticipate Group EBITA margin for the full year to grow by 15 to 20 basis points, instead of 10 to 15 basis points previously.

Cash conversion should be 100%, consistent with our long term track record.

[1] The OCTG activity has been consolidated under the equity method since January 1st, 2016. For comparison purposes, Group working capital as at June 30th, 2015 has been restated as if the OCTG activity had been equity accounted at that date. The OCTG activity contributed by €(69.2) million to the €(91.0) million Group reported working capital as at June 30th, 2015.

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Consolidated financial statements

The consolidated financial statements of SPIE SA as of and for the six months ended June 30th, 2016 have been authorised for issue by the Board of Directors on July 28th, 2016.

Auditors' review of the consolidated financial statements is complete and the statutory auditors' report on the 2016 half year financial information has been issued.

The consolidated financial statements (full financial statements and notes) and the slide presentation of the 2016 half-year results are available on our website www.spie.com, in the "Finance/Regulated Information" section.

Analyst and investor conference call

Speakers:
Gauthier Louette, Chairman & CEO
Denis Chêne, CFO

Date: Friday, July 29th, 2016
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 2015 Registration Document, which received the AMF visa n° R. 16 - 0030 on April 28th, 2016, and is 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	H1 2016	H1 2015 Restated*
Revenue	**2,448,610**	**2,658,540**
Other income	17,560	13,413
Operating expenses	(2,345,707)	(2,542,484)
Recurring operating income	**120,463**	**129,469**
Other operating expense	(989)	(6,087)
Other operating income	3,276	5,030
Operating income	**122,750**	**128,412**
Net income (loss) from companies accounted for under the equity method	173	113
Operating income including companies accounted for under the equity method	**122,923**	**128,525**
Interests charges and losses from cash equivalents	(18,473)	(127,683)
Gains from cash equivalents	81	616
Costs of net financial debt	**(18,392)**	**(127,067)**
Other financial expenses	(26,081)	(24,287)
Other financial incomes	5,841	23,564
Other financial incomes and expenses	(20,240)	(723)
Pre-tax income	**84,291**	**735**
Income tax expense	(33,995)	(9,703)
Net income from continuing operations	**50,296**	**(8,968)**
Net income from discontinued operations	(3,026)	(1,917)
NET INCOME	**47,270**	**(10,885)**
Net income from continuing operations attributable to:		
. Owners of the parent	50,179	(8,097)
. Non-controlling interests	117	(872)
	50,296	**(8,969)**
Net income attributable to:		
. Owners of the parent	47,153	(10,013)
. Non-controlling interests	117	(872)
	47,270	**(10,885)**

** Restated in accordance with IFRS 5 (refer to notes to 2016 interim 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		H1 2016	H1 2015 Restated*
Revenue (as per management accounts)		**2,431.7**	**2,573.1**
Sonaid	(a)	(8.9)	65.4
Holding activities	(b)	19.5	18.3
Others	(c)	6.3	1.8
Revenue under IFRS		**2,448.6**	**2,658.5**

** Restated in accordance with IFRS 5 (refer to notes to 2016 interim consolidated financial statements for further details)*

(a) Group Share of Sonaid's revenue (55%) in H1 2016 and non-group share (45%) in H1 2015. In the Group's IFRS consolidated accounts, Sonaid is equity-accounted since January 1st, 2016 and was fully consolidated before, whereas it is accounted proportionally in the Group's revenue per management accounts in both periods.

(b) Non-Group revenue of SPIE Operations 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 (primarily re-invoicing of expenses on account); revenue from entities consolidated under the equity method.

Reconciliation between EBITA and Operating income

In millions of euros		H1 2016	H1 2015 Restated*
EBITA		**142.2**	**144.2**
Amortisation of intangible assets (allocated goodwill)		(19.8)	(15.5)
Discontinued activities and restructuring costs	(a)	(1.0)	-
Financial commissions		(0.9)	(0.9)
Non-controlling interests	(b)	(0.1)	1.9
Others	(c)	2.5	(1.2)
Operating Income		**122.9**	**128.5**

** Restated in accordance with IFRS 5 (refer to notes to 2016 interim consolidated financial statements for further details)*

(a) Costs related to the ongoing restructuring in Switzerland.

(b) Group Share of Sonaid's operating income (55%) in H1 2016 and non-group share (45%) in H1 2015. In the Group's IFRS consolidated accounts, Sonaid is equity-accounted since January 1st, 2016 and was fully consolidated before, whereas it is accounted proportionally in the Group's EBITA in both periods.

(c) Other items mainly include the capital gain subsequent to the change in consolidation method of Sonaid pursuant to IFRS 11 (€5.3 million), a restatement made at interim periods only pursuant to IFRIC 21 (€(2.1) million) and costs related to external growth projects.

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Consolidated balance sheet

In thousands of euros	June 30th, 2016	Dec. 31st, 2015 Restated*
Non-current assets		
Intangible assets	781,297	791,992
Goodwill	2,151,100	2,148,937
Property, plant and equipment	102,248	110,095
Investments in companies accounted for under the equity method	2,834	2,837
Non-consolidated shares and long-term loans	52,446	44,925
Other non-current financial assets	5,025	8,713
Deferred tax assets	242,335	244,613
Total non-current assets	**3,337,285**	**3,352,112**
Current assets		
Inventories	23,222	24,935
Trade receivables	1,453,999	1,463,885
Current tax receivables	26,745	24,904
Other current assets	299,296	227,112
Other current financial assets	9,509	8,540
Cash management financial assets	111,128	245,777
Cash and cash equivalents	185,502	358,013
Total current assets from continuing operations	**2,109,401**	**2,353,166**
Assets classified as held for sale	26,707	14,480
Total current assets	**2,136,108**	**2,367,646**
TOTAL ASSETS	**5,473,393**	**5,719,758**

In thousands of euros	June 30th, 2016	Dec. 31st, 2015 Restated*
Equity		
Share capital	72,416	72,416
Share premium	1,170,496	1,170,496
Consolidated reserves	2,008	29,919
Net income attributable to the owners of the parent	47,153	45,281
Equity attributable to owners of the parent	**1,292,073**	**1,318,112**
Non-controlling interests	2,681	(1,277)
Total equity	**1,294,754**	**1,316,835**
Non-current liabilities		
Interest-bearing loans and borrowings	1,125,111	1,121,803
Non-current provisions	49,089	73,054
Accrued pension and other employee benefits	277,939	272,353
Other non-current liabilities	6,445	8,110
Deferred tax liabilities	308,807	310,375
Total non-current liabilities	**1,767,391**	**1,785,695**
Current liabilities		
Trade payables	751,799	901,535
Interest-bearing loans and borrowings (current portion)	406,408	395,734
Current provisions	85,894	98,788
Income tax payable	25,388	28,340
Other current operating liabilities	1,113,639	1,184,647
Total current liabilities from continuing operations	**2,383,128**	**2,609,044**
Liabilities associated with assets classified as held for sale	23,120	8,184
Total current liabilities	**2,411,248**	**2,617,228**
TOTAL EQUITY AND LIABILITIES	**5,473,393**	**5,719,758**

** Restated in accordance with IFRS 5 (refer to notes to 2016 interim consolidated financial statements for further details)*

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Net debt

In millions of euros	June 30st, 2016	Dec. 31st, 2015
Loans and borrowings per balance sheet	1,531.5	1,517.5
Capitalised borrowing costs	13.0	14.5
Others	(0.6)	(1.0)
Gross financial debt (a)	**1,543.9**	**1,531.0**
Cash management financial assets per balance sheet	111.1	245.8
Cash and cash equivalent per balance sheet	185.5	358.0
Accrued interest	0.4	(0.3)
Cash held in discontinued operations	(4.3)	1.4
Gross cash (b)	**292.7**	**604.9**
Consolidated net debt (a) – (b)	**1,251.2**	**926.1**
Unconsolidated net cash	(3.2)	(1.6)
Net debt	**1,248.0**	**924.5**

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Consolidated cash flow statement

In thousands of euros	H1 2016	H1 2015
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**551,802**	**493,598**
Operating activities		
Net income	47,271	(10,886)
Loss from companies accounted for under the equity method	(172)	(113)
Depreciation, amortisation, and provisions	9,083	23,933
Proceeds on disposals of assets	6	3,220
Dividend income	-	-
Income tax expense	34,283	8,740
Elimination of costs of net financial debt	18,400	127,077
Other non-cash items	3,956	(5,474)
Internally generated funds from (used in) operations	**112,827**	**146,497**
Income tax paid	(22,803)	(35,687)
Changes in operating working capital requirements	(194,313)	(252,720)
Dividends received from companies accounted for under the equity method	175	175
Net cash flow from (used in) operating activities	**(104,114)**	**(141,735)**
Investing activities		
Effect of changes in the scope of consolidation	(101,993)	(10,286)
Acquisition of property, plant and equipment and intangible assets	(15,482)	(13,880)
Net investment in financial assets	-	(138)
Changes in loans and advances granted	(1,248)	2,743
Proceeds from disposals of property, plant and equipment and intangible assets	2,033	287
Proceeds from disposals of financial assets	-	8
Dividends received	,-	-
Net cash flow from (used in) investing activities	**(116,690)**	**(21,266)**
Financing activities		
Issue of share capital	-	700,000
Costs of capital increase	-	(11,347)
Proceeds from loans and borrowings	102,363	2,163,345
Repayment of loans and borrowings	(46,078)	(2,858,772)
Net interest paid	(16,381)	(79,827)
Dividends paid to owners of the parent	(77,037)	-
Dividends paid to non-controlling interests	(170)	-
Other cash flows from (used in) financing activities	-	-
Net cash flow from (used in) financing activities	**(37,303)**	**(86,601)**
Impact of changes in exchange rates	(7,008)	10,476
Impact of changes in accounting policies	-	(137)
Net change in cash and cash equivalents	**(265,115)**	**(239,263)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**286,687**	**254,335**

Contacts

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