

Press Release

SEPTEMBER 30th, 2016 TRADING UPDATE

Continued delivery despite a mixed background

On track to meet full-year targets

Cergy, November 4th, 2016

Highlights

- **Continued delivery despite a mixed background**
 - Q3: improving revenue trends, stable EBITA margin
 - EBITA margin up 17 bps over 9 months
 - EBITA: +5.6% YTD excluding Oil & Gas (-2.0% at Group level)
 - Revenue: +0.6% YTD excluding Oil & Gas (-4.6% at Group level)
- **Active M&A**
 - 6 acquisitions in 2016 to date, adding annualised revenue of €145 million
 - Strategic development in Germany & Central Europe and ICT
 - Growing number of potential acquisitions under review
- **2016 full-year outlook confirmed**
 - Revenue to grow by c.3% excluding Oil & Gas
 - c.€200 million of acquired revenue
 - Group EBITA margin to grow by 15 to 20 bps
 - 100% cash conversion

<i>In millions of euros (unaudited figures)</i>	9m 2016	9m 2015 Restated¹	Variance
Revenue	3,696.2	3,875.6	-4.6%
EBITA	229.6	234.3	-2.0%
<i>EBITA margin</i>	6.2%	6.0%	+17 bps

¹ Restated in accordance with IFRS 5

Contacts

SPIE
Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE
Thomas Guillois
Investor Relations Director
Tel. + 33 (0)1 34 41 80 72
thomas.guillois@spie.com

Brunswick
Agnès Catineau
Tel. + 33 (0)1 53 96 83 84
acatineau@brunswickgroup.com

Gauthier Louette, Chairman & CEO, commented: *‘Despite a mixed economic background, with a particularly challenging Oil & Gas market, SPIE continues to deliver a resilient performance and we expect 2016 to be another year of EBITA growth, excellent cash conversion and dynamic M&A activity. With 6 companies acquired in 2016 to date, our strategy of reinvesting our strong and recurring free cash flow in bolt-on acquisitions provides us with low-risk, quasi-organic growth targeted on the strategic priorities of the Group. In Germany, our second largest market, we are ahead of schedule in terms of margin improvement and we see good growth potential, both organically and through acquisitions.’*

Group revenue was €3,696.2 million in the first 9 months of 2016, down -4.6% year-on-year due to the contraction of our Oil & Gas activities. Excluding Oil & Gas, revenue was up 0.6%. In the 3rd quarter of 2016, revenue trends improved, with Group revenue down -2.9%, versus -5.5% in the first half of the year. Excluding Oil & Gas, revenue was up 1.9% in the quarter (despite a -1.8% impact of the sudden weakening of the GBP), whereas it was stable in the first half of the year.

Group EBITA was €229.6 million, down -2.0% year-on-year and up 5.6% excluding Oil & Gas. EBITA margin was 6.2%, up 17 basis points compared to the first 9 months of 2015. In the 3rd quarter of 2016, EBITA margin was 6.9%, stable year-on-year.

Comments by segment

France

In the France segment, the economic environment has remained challenging, several regions showing, however, better trends. Certain industrial sectors such as Telecoms, Aeronautics, and Pharmaceutical continued to prove the most resilient. After a marked contraction in 2015, the public sector showed some signs of stabilisation. Against this backdrop, our constant focus on contract selectivity and cost base adjustment continued to translate into excellent margins.

The creation of SPIE Facilities and SPIE CityNetworks is progressing as planned. It will enhance our client offering, improve our processes and strengthen our innovation capability as early as 2017.

Contacts

SPIE
Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE
Thomas Guillois
Investor Relations Director
Tel. + 33 (0)1 34 41 80 72
thomas.guillois@spie.com

Brunswick
Agnès Catineau
Tel. + 33 (0)1 53 96 83 84
acatineau@brunswickgroup.com

Germany & Central Europe

In Germany, EBITA margin made further progress towards our short-term target of 5%, which will be reached ahead of schedule. Revenue growth over the first nine months of 2016 was strong, benefitting from recent acquisitions and from the ramp up of organic growth.

In Central Europe, we completed in August 2016 the acquisition of AGIS Fire and Security Group, which will strengthen our position as a significant player in the Polish market. In Switzerland, the restructuring process is progressing as planned.

North-Western Europe

The North-Western Europe segment reported an increase in both revenue and EBITA over the first nine months of 2016, with a good contribution from recent acquisitions and in spite of the negative translation impact of a weaker GBP.

Our UK business reported better organic growth in the 3rd quarter, as planned. Both Belgium and the Netherlands kept delivering margin increases, with dynamic revenue trends.

Oil & Gas and Nuclear

Our Nuclear activities reported solid year-on-year growth in both margin and revenue. Activity was particularly strong during the summer, as we were actively involved in the 'Grand Carénage' nuclear reactors life extension programme.

In Oil & Gas, market conditions remain very challenging, with particularly low customer activity and intense competition. However, our negotiation discipline and highly flexible cost base allowed us to continue to deliver steady margins.

Acquisitions

On August 31st, 2016, SPIE finalised the acquisition of AGIS Fire and Security Group, a specialist in fire protection, security and building technology solutions, with operations mainly in Poland and Hungary, and 2015 revenue of €28 million. With this acquisition, SPIE strengthens its geographical footprint in Central Europe.

Contacts

SPIE
Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE
Thomas Guillois
Investor Relations Director
Tel. + 33 (0)1 34 41 80 72
thomas.guillois@spie.com

Brunswick
Agnès Catoire
Tel. + 33 (0)1 53 96 83 84
acatoire@brunswickgroup.com

On October 11th, 2016, SPIE announced its intention to purchase Alewijnse Technisch Beheer (“Alewijnse TB”) in the Netherlands. Alewijnse TB is a technical services provider focusing on the management of building-related installations, with more than 200 employees and annual revenue of approximately €33 million. This acquisition will enable SPIE to expand its customer portfolio in the Netherlands and densify its presence in the central part of the country.

2016 full-year outlook

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

Including acquisitions, revenue should grow, for the whole of our non-Oil & Gas business, by c.3%.

With 6 acquisitions in 2016 to date, we have acquired €145 million of annualised revenue and anticipate reaching our target of acquiring approximately €200 million over the full year.

We anticipate Group EBITA margin for the full year to grow by 15 to 20 basis points.

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

Contacts

SPIE
Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE
Thomas Guillois
Investor Relations Director
Tel. + 33 (0)1 34 41 80 72
thomas.guillois@spie.com

Brunswick
Agnès Catineau
Tel. + 33 (0)1 53 96 83 84
acatineau@brunswickgroup.com

Analyst and investor conference call

Speakers:

Gauthier Louette, Chairman & CEO

Denis Chêne, Group CFO

Date:

Friday, November 4th, 2016

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

Upcoming events

SPIE 2016 investor day: focus on SPIE Nederland – December 6th, 2016.

FY16 results – March 10th, 2017 before market opening.

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.

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.

www.spie.com

<https://www.facebook.com/SPIEgroup>

<http://twitter.com/spiegroup>

Contacts

SPIE

Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE

Thomas Guillois
Investor Relations Director
Tel. + 33 (0)1 34 41 80 72
thomas.guillois@spie.com

Brunswick

Agnès Catineau
Tel. + 33 (0)1 53 96 83 84
acatineau@brunswickgroup.com

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 - 00 30 on April 28th, 2016, and is available on the website of the Company (www.spie.com) and of the AMF (www.amf-france.org).

Contacts

SPIE
Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE
Thomas Guillois
Investor Relations Director
Tel. + 33 (0)1 34 41 80 72
thomas.guillois@spie.com

Brunswick
Agnès Catineau
Tel. + 33 (0)1 53 96 83 84
acatineau@brunswickgroup.com

Appendix

3rd quarter Group revenue and EBITA

<i>In millions of euros (unaudited figures)</i>	2016			2015 Restated ¹			Variance		
	H1	Q3	9m	H1	Q3	9m	H1	Q3	9m
Revenue	2,431.7	1,264.5	3,696.2	2,573.1	1,302.4	3,875.6	-5.5%	-2.9%	-4.6%
EBITA	142.2	87.4	229.6	144.2	90.0	234.3	-1.4%	-2.9%	-2.0%
EBITA margin	5.8%	6.9%	6.2%	5.6%	6.9%	6.0%	+24 bps	0 bps	+17 bps

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

<i>In millions of euros (unaudited figures)</i>	9m 2016	9m 2015 Restated ¹
Revenue (as per management accounts)	3,696.2	3,875.6
Sonaid	(11.7)	92.5
Holding activities	23.6	19.3
Others	0.9	(1.5)
Revenue under IFRS	3,709.0	3,985.9

Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited figures)</i>	9m 2016	9m 2015 Restated ¹
EBITA	229.6	234.3
Amortisation of intangible assets (allocated goodwill)	(27.6)	(25.4)
Discontinued activities and restructuring costs	(5.9)	(0.4)
Financial commissions	(1.4)	(1.3)
Non-controlling interests	(0.8)	2.8
Others	0.4	(3.0)
Operating Income	194.3	207.0

¹ Restated in accordance with IFRS 5

Contacts

SPIE
Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE
Thomas Guillois
Investor Relations Director
Tel. + 33 (0)1 34 41 80 72
thomas.guillois@spie.com

Brunswick
Agnès Catoire
Tel. + 33 (0)1 53 96 83 84
acatoire@brunswickgroup.com