

Press release

Quarterly information at March 31st, 2018

A solid 1st quarter in line with SPIE's expectations for the full year

Cergy, April 27th, 2018

Q1 2018 highlights

- **A solid Q1 confirming SPIE's outlook for the full year**
 - Q1 total revenue growth at constant FX: +26.0%
 - Robust organic growth, at +2.6%, with strong Q1 in France and Germany as anticipated
 - Group EBITA margin slightly up compared to Q1 2017 pro forma
- **Continued progress on SPIE's major corporate projects**
 - SPIE SAG integration process nearing completion
 - Reorganisation of French activities well on track
- **Acquisition of ICT specialist Systemat in Belgium (€70 million full year revenue)**

<i>In millions of euros (unaudited)</i>	Q1 2018	Q1 2017 Pro forma ¹	18/17PF Change	Q1 2017 Restated ²	18/17R Change
Revenue	1,491.9	1,464.3	+1.9%	1,192.7	+25.1%
EBITA	55.1	52.8	+4.4%	58.9	-6.6%
EBITA margin	3.7%	3.6%		4.9%	

Gauthier Louette, Chairman & CEO, commented: *'SPIE started the year with a solid first quarter, in line with our expectations, and our outlook for the full-year is unchanged. Market momentum is good in Continental Europe, particularly in SPIE's two main geographies, France and Germany. We continued to deliver on our bolt-on M&A strategy, with the acquisition of Systemat, which will allow us to develop an ICT services offering in Belgium. SPIE is more than ever focused on operational excellence, industry-leading safety standards, innovation and financial discipline, which are key to delivering a sustainable performance in our industry.'*

¹ Including all acquisitions made in 2017 as if they had been consolidated starting in January 1st, 2017

² Restated in accordance with IFRS 5, consistently with FY17 published figures

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Revenue

Consolidated revenue was €1,491.9 million in Q1 2018, strongly up by +25.1% year-on-year. While growth came primarily from acquisitions made in 2017 (+23.4%), organic growth was strong in Q1, as anticipated, at +2.6%. The foreign exchange impact was -0.9%, due to the strengthening of the Euro against the USD, the GBP and the CHF.

<i>In millions of euros (unaudited)</i>	Q1 2018	Q1 2017 Restated¹	Change	o/w external growth	o/w organic growth	o/w foreign exchange
France	585.8	509.4	+15.0%	+10.3%	+4.7%	n.a.
Germany & CE	465.3	248.1	+87.5%	+82.6%	+5.6%	-0.7%
<i>o/w Germany</i>	393.7	200.0	+96.8%	+92.5%	+4.3%	n.a.
North-Western Europe	337.3	317.6	+6.2%	+8.5%	-1.4%	-0.9%
Oil & Gas and Nuclear	103.6	117.5	-11.9%	0.0%	-7.1%	-4.8%
Group revenue	1,491.9	1,192.7	+25.1%	+23.4%	+2.6%	-0.9%

France

The France segment reported strong growth in Q1 2018, both organic and external. Organic growth was +4.7%, driven by improving activity levels in Industry, as well as dynamic trends in Telecoms, both fixed and mobile. In technical maintenance activities, our 'Smart Facility Management' offer, which integrates IoT and data analytics in maintenance services, is proving to be an increasingly differentiating factor. At +10.3%, external growth stemmed primarily from SPIE SAG's French activities as well as ICT specialist S-Cube, acquired in December 2017.

Whilst activity levels are expected to remain strong, organic growth rate will moderate throughout the year, in line with our forecast, due to increased contract selectivity in a still challenging Commercial sector, and owing to a higher comparable basis in the second half of the year.

The reorganisation of our French activities into specialised market-focused divisions, within the newly-created SPIE France, will be essentially complete by mid-year. The objective is to boost commercial responsiveness, maximise expertise and innovation while maintaining strong customer proximity through a dense footprint.

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Germany & Central Europe

The Germany & Central Europe segment's revenue grew +87.5% in Q1 2018, primarily reflecting the full-year consolidation of SPIE SAG. Organic growth was +5.6%.

In Germany, SPIE is increasingly considered by its clients as a leading partner for mission-critical services, in a market where technical resources become more and more valuable. Organic growth was +4.3%, with a good activity level in Transmission Services and the successful renewal of maintenance contracts ahead of expiry date. Organic growth should moderate over the full year due to higher comparable basis at SPIE SAG.

The integration of SPIE SAG is nearing completion, and recent Transmission Services project awards provide good visibility. The sale process of SAG's Gas & Offshore business is ongoing.

In Central Europe, overall trends were in line with expectations.

North-Western Europe

Revenue in the North-Western Europe segment grew by +6.2% in Q1 2018, resulting from a particularly strong bolt-on M&A activity in the Netherlands in 2017. The integration of Ziut, the Dutch leader in connected public lighting, is progressing according to plan and providing SPIE Nederland with a significantly scaled-up position in the Smart City market. Restructuring actions are being implemented as planned, in order to bring Ziut's activities to the Group's level of profitability.

The segment contracted organically by -1.4%, as a result of an anticipated soft activity level in the UK and delayed start of energy infrastructure contracts in the Netherlands, while SPIE Belgium grew strongly.

In March 2018, SPIE completed the sale of its Moroccan subsidiary.

Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment contracted by -11.9%, including a fully anticipated -7.1% quarterly organic decline and a -4.8% foreign exchange impact related to the USD exposure of our Oil & Gas Services business.

SPIE's Nuclear activities reported a modest organic contraction in Q1 2018, reflecting contract phasing, and consistent with full-year expectations. Market trends remain very robust, with Grand Carénage activity and recent contract wins providing good visibility.

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In line with its quarterly forecast, SPIE's Oil & Gas Services business reported a high-single digit organic contraction, which is likely to reduce gradually throughout the year. The Group is pressing ahead with further diversification in downstream activities.

EBITA

Group EBITA was €55.1 million in Q1 2018, down -6.6% year-on-year, but up +4.4% compared to Q1 2017 pro forma¹. EBITA margin was 3.7%, down compared to Q1 2017 (4.9%) as a result of the first full-year consolidation of SPIE SAG and Ziut, as both have strongly seasonal activities. EBITA margin was slightly up compared to Q1 2017 pro forma level of 3.6%.

Germany & Central Europe was well-oriented, and we continued to deliver the anticipated synergies from the SPIE SAG acquisition. In France, margin momentum was good, except in the Commercial sector, where market prices remained low, although not deteriorating further. As anticipated, margin pressure remained strong in the UK and in our Oil & Gas Services business.

At Group level, margin trends in Q1 2018 were encouraging and confirmed our expectation of a slight EBITA margin increase over the full year, compared to 2017 pro forma level.

Bolt-on acquisitions

On February 2nd, 2018, SPIE signed an agreement for the acquisition of Systemat in Belgium. Systemat specialises in the management of ICT equipment, software and infrastructure for its clients. The company employs around 150 employees and forecasts revenue of approximately €70 million for the current fiscal year. The closing of the transaction is subject to the approval of the antitrust authorities.

This acquisition will enable SPIE Belgium to set foot in the ICT business and offer its customers this range of services, already well-represented in the Group's portfolio in other geographies. Developing ICT capabilities is a key priority for SPIE, as we are convinced that the digital transformation of companies will entail the convergence of technical and digital services.

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2018 outlook unchanged

SPIE expects strong revenue growth in 2018:

- Acquisitions made in 2017 are expected to bring additional incremental revenue in 2018 in the order of €370 million;
- Group organic growth is expected to improve compared to 2017;
- Full-year revenue acquired in 2018 through bolt-on acquisitions is expected to be c. €200 million.

As a result, Group revenue is expected to grow in excess of 7.0% at constant currency in 2018.

Group EBITA margin is expected to be 6.0% or more, higher than 2017 pro forma level¹.

Cash conversion is expected to be c.100%.

The dividend pay-out ratio will be c.40% of Adjusted Net Income attributable to the Group.

Conference call for investors and analysts

Date: Friday, April 27th, 2018

9.00 am Paris time - 8.00 am London time

Speakers:

Gauthier Louette, Chairman & CEO

Denis Chêne, CFO

¹ Including all acquisitions made in 2017 as if they had been consolidated starting in January 1st, 2017, 2017 pro forma EBITA margin would have been 5.9%

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Next events

- **Annual Shareholders' Meeting:** May 25th, 2018
- **2017 dividend ex-date¹:** May 29th, 2018
- **2018 Half-year Results:** July 27th, 2018 before market opening
- **Quarterly information at September 30th, 2018:** November 8th, 2018 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 more than 46,500 employees and a strong local presence, SPIE achieved in 2017 consolidated revenues of €6.1 billion and consolidated EBITA of €388 million.

www.spie.com

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

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¹ Subject to shareholders' approval at the Annual General Meeting on May 25th, 2018

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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 (including the successful integration of SAG) 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 "Risk factors" in the 2016 Registration Document, which received the AMF visa n° R. 17 - 0017 on April 18th, 2017, and is available on the website of the Company (www.spie.com) and of the AMF (www.amf-france.org).

This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release.

This press release includes pro forma financial information in relation to the financial year ended December 31st, 2017, which has been prepared as if all acquisitions made by SPIE in 2017 (including SAG) had been completed as of January 1st, 2017. This pro forma financial information is provided for information purposes only and does not represent the results that would have been achieved if these acquisitions had actually been completed on such date.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction

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Appendix

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

<i>In millions of euros (unaudited)</i>	Q1 2018	Q1 2017 Restated*
Revenue (as per management accounts)	1,491.9	1,192.7
Sonaid	-0.6	-2.0
Holding activities	6.6	6.2
Others	-11.1	-9.7
Revenue under IFRS	1,486.8	1,187.2

* Restated in accordance with IFRS 5 consistently with FY17 published figures

Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	Q1 2018	Q1 2017 Restated*
EBITA	55.1	58.9
Amortisation of allocated goodwill	-14.4	-4.0
Restructuring costs	-3.0	-3.0
Financial commissions	-0.3	-0.3
Minority interests	0.1	-0.3
Other non-recurring items	-6.0	-6.4
Operating Income (including equity-accounted companies)	31.4	45.0

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