

Press release

Quarterly information at September 30th, 2018

Continued solid performance, full-year outlook confirmed

Cergy, November 8th, 2018

9m 2018 highlights

- **Solid year-to-date performance:**
 - Revenue growth: +11.0% (+11.5% at constant currency)
 - Organic growth: +2.4%
 - Bolt-on acquisitions: 4 companies acquired to date, totalling €91 million full-year revenue
 - Group EBITA margin: 5.3%, slightly up compared to 9m 2017 pro forma (5.2%)
- **Full-year outlook confirmed:**
 - Total revenue growth in excess of 7.0% at constant currency
 - EBITA margin at 6.0% or more
 - c. 100% cash conversion
 - Year-end leverage ratio¹ at 3.1x

<i>In millions of euros</i>	9m 2018	9m 2017 Pro forma ²	18/17PF Change	9m 2017 Restated ³	18/17R Change
Revenue	4,771.0	4,666.6	+2.2%	4,298.7	+11.0%
EBITA	251.1	240.8	+4.3%	246.0	+2.1%
EBITA margin	5.3%	5.2%		5.7%	

¹ Net debt / pro forma EBITDA

² Including all acquisitions made in 2017 as if they had been consolidated starting in January 1st, 2017

³ Restated in accordance with IFRS 5, consistently with FY17 published figures

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Commenting on the results, Gauthier Louette, Chairman & CEO, declared: ‘SPIE’s solid performance for the first nine months of 2018 was in line with our expectations and we confirm our full-year targets in terms of revenue growth, EBITA margin and deleveraging. In both France and Germany, we benefitted from a good strategic positioning and strong demand for our services, and the outlook for the final part of the year remains solid. Our streamlined UK business is proving resilient and we are starting to see growth in Oil & Gas Services. I am extremely confident in the quality of our positioning, on a market which benefits from strong long-term drivers.’

9m 2018 revenue

Group revenue was €4,771.0 million in the first nine months of 2018, up +11.0% year-on-year, including a +2.4% organic growth. In the third quarter of 2018, Group revenue grew +3.8%, including a +0.5% organic growth.

<i>In millions of euros</i>	9m 2018	9m 2017 Restated ¹	Change	o/w external growth	o/w disposal ²	o/w organic growth	o/w foreign exchange
France	1,785.0	1,697.3	+5.2%	+4.2%	-	+0.9%	-
Germany & CE	1,557.2	1,288.4	+20.9%	+16.9%	-	+4.5%	-0.5%
<i>o/w Germany</i>	1,301.9	1,058.9	+22.9%	+19.0%	-	+4.0%	-
North-Western Europe	1,092.5	959.0	+13.9%	+11.8%	-0.9%	+3.5%	-0.6%
Oil & Gas and Nuclear	336.3	354.0	-5.0%	+0.3%	-	-2.6%	-2.7%
Group revenue	4,771.0	4,298.7	+11.0%	+9.3%	-0.2%	+2.4%	-0.5%

France

The France segment revenue grew +5.2% in the first nine months of 2018. Growth from acquisitions was +4.2%, primarily reflecting the contribution from SAG French activities and ICT specialist S-Cube, acquired in 2017. In an overall favourable market environment, there was good growth in telecom infrastructure, industrial activities and information and communication services, while we continued to proactively reduce our activity in commercial installation services through contract selectivity. Year-to-date organic growth stood at +0.9%, with the third quarter at -1.7%, reflecting a higher comparison

¹ Restated in accordance with IFRS 5, consistently with FY17 published figures

² Disposal of SPIE’s UK overhead lines services business, completed in June 2018. Consolidated for the whole of the first nine months in 2017 and only until June in 2018.

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basis and selectivity in commercial installation. We anticipate a positive fourth quarter, already distinctly visible at the end of October, due to a back-end loaded activity this year.

Germany & Central Europe

In Germany, year-to-date revenue growth was +22.9%, primarily reflecting the full-year consolidation of SPIE SAG and Lück. Organic growth remained strong, at +4.0% (with +1.6% in the third quarter), reflecting SPIE's good positioning on a dynamic market. In Transmission & Distribution services, growth continued to be strong, albeit reduced by a higher comparison basis in the second half of the year, and the medium and long-term prospects are excellent. Technical Facility Management activities remained dynamic and Building Technology activities performed well, however project phasing impacted their organic growth in the third quarter. The integration of Transmission & Distribution Services activities is now successfully complete and the €20 million cost synergies are being delivered according to plan. The disposal process of SAG Gas & Offshore activities is ongoing.

In Central Europe and in Switzerland, revenue trends were in line with expectations.

North-Western Europe

In the North-Western Europe segment, organic growth remained strong with +3.8% in the third quarter, resulting in +3.5% year-to-date. Combined with a +11.8% contribution from bolt-on acquisitions, a -0.9% effect from the disposal of the UK overhead lines services completed in June, and a -0.6% foreign exchange impact, the segment's revenue grew by +13.9% in the first nine months of 2018.

In the Netherlands, revenue in the first nine months of the year was on track, with robust growth in infrastructure and industry services and a strong contribution from bolt-on acquisitions.

Having fully exited non-core distribution activities in June 2018, our UK business is showing resilience in an uncertain market, with a modest year-to-date organic growth.

In Belgium, year-to-date revenue growth was good across the board, in a dynamic market. The integration of ICT specialist Systemat, acquired in April 2018, is well underway with identified commercial synergies.

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Oil & Gas and Nuclear

In Oil & Gas Services, business levels started to improve in West Africa, where SPIE holds strong positions, with an increased level of churn work and the award of new maintenance contracts. Combined with sustained downstream activities, this resulted in a positive organic growth in the third quarter (+4.5%), and in a good outlook for the balance of the year.

In Nuclear activities, a lower than anticipated Flamanville EPR contract slow-down and strong Grand Carénage activity resulted in a +5.0% organic growth in the third quarter.

Overall, the Oil & Gas and Nuclear segment enjoyed an organic growth of +4.7% in the third quarter. As a result, year-to-date organic contraction was reduced to -2.6%. With a -2.7% foreign exchange impact, the segment revenue contraction moderated to -5.0% over nine months.

EBITA

Group EBITA was €251.1 million over nine months, up +4.3% compared to the pro forma¹ level of the same period last year. EBITA margin was 5.3%, slightly up compared to a pro forma level of 5.2% for the first nine months of 2017. EBITA was up +2.1% compared to the first nine months of 2017, restated for discontinued operations.

In France, as expected, a good operational performance over the first nine months of the year compensated for the decrease in CICE² and the dilutive impact of SPIE SAG's French activities. Germany & Central Europe EBITA margin grew strongly year-on-year compared to pro forma, with cost synergies being delivered according to plan.

At Group level, EBITA margin for the first nine months of the year confirmed our expectation of a slight increase over the full year, compared to 2017 pro forma level.

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

² Crédit d'Impôt pour la Compétitivité et l'Emploi

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Bolt-on acquisitions

Since the beginning of 2018, SPIE has completed 4 acquisitions totalling approximately €91 million of full-year revenue:

- On April 27th, 2018, SPIE completed 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 people with revenue of approximately €70 million. This acquisition allows SPIE to enter the Information and Communication Technology (ICT) services market in Belgium and to complement the wide range of services already offered by the Group in this country.
- On May 23rd, 2018, SPIE acquired Fluigetec in France. This acquisition allows SPIE to complement the wide range of services it offers to the nuclear sector. Fluigetec employs 19 people and generated revenue of close to €2 million in 2017.
- On July 12th, 2018, SPIE acquired Buchet in France, a company specialising in electrical installation in the Provence-Alpes-Côte d'Azur region. Buchet employs 47 people and generated revenue of approximately €13 million in 2017.
- On August 1st, 2018, SPIE acquired Siétar & VTI in France, a company specialising in pipework and boilermaking for liquid processes in the agri-food industry. Siétar & VTI employs 44 people and generated revenue of €6 million in 2017.

2018 full-year outlook confirmed

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 approximately €200 million, subject to the signing in Q4 of two acquisitions currently in advanced discussion stage.

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

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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% and year-end leverage ratio² at 3.1x.

The dividend pay-out ratio will be c.40% of Adjusted Net Income³ attributable to the Group.

Conference call for investors and analysts

Date: Thursday, November 8th, 2018

9.00 am Paris time - 8.00 am London time

Speakers:

Gauthier Louette, Chairman & CEO

Denis Chêne, CFO

Next events

- **2018 Full-year Results:** March 12th, 2019 before market opening
- **Quarterly information at March 31st, 2019:** April 30th, 2019 before market opening
- **2019 Half-year Results:** July 26th, 2019 before market opening
- **Quarterly information at September 30th, 2019:** November 8th, 2019 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 46,000 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

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<http://twitter.com/spiegroupp>

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

² Net debt / pro forma EBITDA

³ Adjusted for the amortisation of allocated goodwill and exceptional items

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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 2017 Registration Document, which received the AMF visa n°R. 18 - 023 on April 26th, 2018, 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

Group revenue and EBITA

<i>In millions of euros</i>	2018			2017 Restated ¹			Change			FY17R ¹
	9m	Q3	H1	9m	Q3	H1	9m	Q3	H1	
Revenue	4,771.0	1,662.0	3,109.0	4,298.7	1,600.7	2,698.0	+11.0%	+3.8%	+15.2%	6,126.9
EBITA	251.1	101.5	149.6	246.0	96.5	149.5	+2.1%	+5.2%	+0.0%	388.0
EBITA margin	5.3%	6.1%	4.8%	5.7%	6.0%	5.5%				6.3%

Q3 revenue breakdown

<i>In millions of euros</i>	Q3 2018	Q3 2017 Restated ¹	Change	o/w external growth	o/w disposals ²	o/w organic growth	o/w foreign exchange
France	603.5	601.7	+0.3%	+2.0%	-	-1.7%	-
Germany & CE	554.0	553.5	+0.1%	+0.5%	-	-0.1%	-0.3%
o/w Germany	465.7	454.9	+2.4%	+0.7%	-	+1.6%	-
North-Western Europe	385.8	334.8	+15.2%	+14.0%	-2.5%	+3.8%	-0.1%
Oil & Gas and Nuclear	118.7	110.8	+7.1%	+0.8%	-	+4.7%	+1.6%
Group revenue	1,662.0	1,600.7	+3.8%	+3.9%	-0.5%	+0.5%	-0.0%

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

<i>In millions of euros</i>	9m 2018	9m 2017 Restated ¹
Revenue (as per management accounts)	4,771.0	4,298.7
Sonaid	0.1	(6.5)
Holding activities	14.1	16.8
Others	3.9	(6.9)
Revenue under IFRS	4,789.1	4,302.2

¹ Restated in accordance with IFRS 5, consistently with FY17 published figures

² Disposal of SPIE's UK overhead lines services business, completed in June 2018. Consolidated for the whole of the first nine months in 2017 and only until June in 2018

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Reconciliation between EBITA and Operating income

<i>In millions of euros</i>	9m 2018	9m 2017 Restated ¹
EBITA	251.1	246.0
Amortisation of intangible assets (allocated goodwill)	(43.3)	(13.4)
Restructuring costs and discontinued activities	(18.2)	(23.2)
Financial commissions	(1.1)	(1.2)
Non-controlling interests	(0.1)	(0.5)
Others	(23.9)	(16.3)
Operating Income	164.6	191.4

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