

## Press release

# Quarterly information at March 31<sup>st</sup>, 2019

A good start to the year  
Full-year outlook confirmed

Cergy, April 30<sup>th</sup>, 2019

- **Continued solid performance in Q1 2019**
  - Q1 total revenue growth at constant FX: +4.1% (+4.3% reported)
  - Robust organic growth, at +3.3%, positive in all segments
  - Group EBITA margin stable compared to Q1 2018
- **Two bolt-on acquisitions strengthening our Germany & Central Europe footprint**
  - Christof Electrics in Austria (€36 million full year revenue)
  - Telba Group, a German ICS specialist (€67 million full year revenue)
- **Full-year outlook confirmed**
  - Revenue growth: 2.5% to 4.5%, including bolt-on acquisitions, at constant currency
  - Group EBITA<sup>1</sup> margin: at least 6.0%
  - Cash conversion around 100%, continued reduction in leverage
- **SPIE's 2019 Investor Day, May 15<sup>th</sup>, 2019**
  - A deep-dive in SPIE's business, markets, strategy, value-creation model and commitment to a sustainable development

<i>In millions of euros (unaudited)</i>	<b>Q1 2019</b>	<b>Q1 2018</b>	<b>19/18 Change</b>
Revenue	1,555.8	1,491.9	+4.3%
EBITA	57.7 <sup>1</sup>	55.1	+4.7%
<i>EBITA margin</i>	3.7%	3.7%	

<sup>1</sup> Excluding the impact of IFRS 16. In Q1 2019, EBITA including the impact of IFRS 16 would have been €56.9 million, and EBITA margin would still have been 3.7%.

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Gauthier Louette, Chairman & CEO, commented: ‘SPIE reported another quarter of good performance. In France our new organisation is proving very effective in capturing market opportunities. In Germany, business trends remain dynamic and we are facing exciting prospects linked to the energy transition. Brexit uncertainty is impacting our activity in the UK and our Oil & Gas business continues to growth. In Q1, Group EBITA margin was maintained at industry-leading levels and we continued to deliver on our bolt-on M&A strategy, with two acquisitions strengthening our Germany & Central Europe footprint. Overall, this solid Q1 further illustrates the relevance of our business model and bodes well for the rest of the year.’

## Revenue

Consolidated revenue was €1,555.8 million in Q1 2019, up by +4.3% year-on-year. Organic growth was strong, at +3.3%, as anticipated. Growth from acquisitions was +1.3%, while impact from disposals was -0.5%. Currency movements accounted for +0.2%, primarily due to the strengthening of the USD against the Euro.

<i>In millions of euros (unaudited)</i>	Q1 2019	Q1 2018	Change	o/w organic growth	o/w external growth	o/w disposal <sup>1</sup>	o/w foreign exchange
France	611.9	585.8	+4.5%	+3.3%	+1.2%	-	n.a.
Germany & CE	474.5	465.3	+2.0%	+1.9%	+0.1%	-	0.0%
<i>o/w Germany</i>	396.5	393.7	+0.7%	+0.7%	0.0%	-	n.a.
North-Western Europe	345.3	337.3	+2.4%	+0.9%	+3.6%	-2.2%	+0.1%
Oil & Gas and Nuclear	124.0	103.6	+19.8%	+16.4%	+0.6%	-	+2.8%
<b>Group revenue</b>	<b>1,555.8</b>	<b>1,491.9</b>	<b>+4.3%</b>	<b>+3.3%</b>	<b>+1.3%</b>	<b>-0.5%</b>	<b>+0.2%</b>

## France

The France segment grew +4.5% in Q1 2019, including a +1.2% growth from bolt-on acquisitions. Organic growth was solid, at +3.3%, despite a high comparison basis. Business levels were robust in telecom infrastructure, industry and information and communication services, while we maintained strict contract selectivity in commercial installation.

<sup>1</sup> Disposal of SPIE's UK overhead lines services business, completed in June 2018. Consolidated until June in 2018 in the Group's accounts.

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Our new organisation based on market-focused divisions has enhanced our commercial responsiveness as well as the quality of our offering and is proving very effective in capturing opportunities amid a favourable market momentum.

## Germany & Central Europe

The Germany & Central Europe segment's revenue grew +2.0% in Q1 2019, with organic growth at +1.9%.

In Germany, the multi-technical services market remained very active, particularly in Transmission & Distribution services, where SPIE enjoys a leadership position. Activity was robust in Technical Facility Management. Organic growth in Germany was +0.7% in Q1 2019, reflecting a high comparison basis as well as a high level of resources utilisation across the whole sector.

Central European countries had a strong start to the year overall. Momentum was good in Switzerland, where SPIE recorded a solid profitable growth in Q1 2019.

The disposal of German near-shore cabling activities, signed in December 2018, was completed in April 2019.

## North-Western Europe

Revenue in the North-Western Europe segment grew by +2.4% in Q1 2019, including a +3.6% impact from bolt-on acquisitions, a -2.2% impact from the disposal of SPIE UK's overhead lines services business, completed in June 2018, and a +0.9% organic growth.

In the Netherlands, SPIE had a good start to the year, with a strong momentum in Energy infrastructure and high business levels in Industry.

In the UK (6% of the Group's revenue in 2018), the market environment deteriorated, with Brexit uncertainty causing sluggish customer decision-making processes. Business levels were low, translating into a significant revenue decline in Q1 2019.

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In Belgium, revenue grew strongly in Q1 2019 as a result of the full-year consolidation of Systemat, upon which SPIE Belgium's Information and Communication Services division was created in 2018. Organic growth was robust, with a high level of customer activity in industry and infrastructure.

## Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment grew strongly in Q1 2019, by +19.8%, including a +16.4% organic growth, a +0.6% growth from acquisitions (Fluigetec in Nuclear services, acquired in May 2018) and a +2.8% impact from currency movements, related to the USD exposure of Oil & Gas Services.

Business recovery in Oil & Gas Services continued into Q1 2019. Organic growth was double-digit, benefitting from a low comparison basis and from an exceptionally high activity in West Africa, and is expected to moderate throughout the year.

Nuclear services had a solid start to the year with a high project workload and more activity than planned on the Flamanville EPR contract.

## EBITA

Group EBITA was €57.7 million in Q1 2019, up +4.7%. EBITA margin was stable year-on-year, at 3.7%.

Including the impact of IFRS 16, Q1 2019 EBITA would have been €56.9 million, and EBITA margin would still have been 3.7%.

## Bolt-on acquisitions

In line with its bolt-on acquisitions strategy, SPIE has acquired two companies since the beginning of 2019, totalling approximately €103 million of full-year revenue, with a dual focus, on Germany & Central Europe and on Information and Communication Services, two key priorities in the Group's development trajectory:

- On April 1<sup>st</sup>, 2019, SPIE signed an agreement for the acquisition of Christof Electrics in Austria. Christof Electrics specialises in the field of electrical engineering, measurement, control and

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regulation technology as well as automation. The company employs around 150 employees and generated revenue of approximately €36 million in 2018. This acquisition enables SPIE to strengthen its Germany & Central Europe segment in Austria and to offer an important part of the SPIE multi-technical services portfolio to local customers. The final closing of the transaction is subject to the approval of the antitrust authorities.

- On April 26th, 2019, SPIE announced its intention to acquire TELBA Group in Germany. The acquisition of TELBA Group will allow SPIE to strengthen its presence in the German Information & Communication Services market. TELBA Group is one of the leading German companies for technical services in the fields of information, communication and security technology and has a broad and loyal customer base. With around 400 qualified employees, TELBA Group generated total revenues of around €67 million in 2018. SPIE and the shareholders of TELBA AG have signed an agreement with the view to complete the contemplated transaction by June 2019, subject to the approval of the antitrust authorities.

## 2019 outlook confirmed

In 2019, SPIE expects:

- Group revenue to grow by 2.5% to 4.5%, including bolt-on acquisitions, at constant currency;
- Full-year revenue acquired through bolt-on acquisitions in the order of €200 million;
- Group EBITA<sup>1</sup> margin to be at least 6.0%;
- A cash conversion around 100% and a continued reduction in leverage<sup>2</sup>.

The dividend pay-out ratio will remain at c.40% of Adjusted Net Income<sup>3</sup> attributable to the Group.

## SPIE 2019 Investor Day: May 15<sup>th</sup>, 2019

SPIE invites investors and analysts to its 2019 Investor day, which will be held on May 15<sup>th</sup>, at the Atelier Richelieu in Paris. The Group's executive committee will provide you with an opportunity to gain

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<sup>1</sup> Excluding the impact of IFRS 16

<sup>2</sup> Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions)

<sup>3</sup> Adjusted for the amortisation of allocated goodwill and exceptional items

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considerable insight on SPIE's business, markets, strategy, value-creation model and commitment to a sustainable development.

If you wish to participate, please contact [investors@spie.com](mailto:investors@spie.com).

## Conference call for investors and analysts

**Date:** Tuesday, April 30<sup>th</sup>, 2019

9.00 am Paris time - 8.00 am London time

### Speakers:

Gauthier Louette, Chairman & CEO

Michel Delville, CFO

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- US: +1 646 843 4608
- Password: Spie

Webcast: [https://channel.royalcast.com/webcast/spie/20190430\\_1/](https://channel.royalcast.com/webcast/spie/20190430_1/)

## Next events

**SPIE 2019 Investor Day:** May 15<sup>th</sup>, 2019

**Annual general meeting:** May 24<sup>th</sup>, 2019

**Final dividend ex-date<sup>1</sup>:** May 29<sup>th</sup>, 2019

**Final dividend payment date<sup>1</sup>:** May 31<sup>st</sup>, 2019

**2019 Half-year Results:** July 26<sup>th</sup>, 2019 before market opening

**Quarterly information at September 30<sup>th</sup>, 2019:** November 8<sup>th</sup>, 2019 before market opening

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<sup>1</sup> Subject to shareholders approval at the next Annual General Meeting on May 24<sup>th</sup>, 2019

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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 about 46,400 employees and a strong local presence, SPIE achieved in 2018 consolidated revenues of €6.7 billion and consolidated EBITA of €400 million.

[www.spie.com](http://www.spie.com)

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

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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 2 “Risk factors” in the 2018 Registration Document, which received the AMF visa n° D. 19 - 0354 on April 17th, 2019, and is available on the website of the Company ([www.spie.com](http://www.spie.com)) and of the AMF ([www.amf-france.org](http://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>	<b>Q1 2019</b>	<b>Q1 2018</b>
<b>Revenue (as per management accounts)</b>	<b>1,555.8</b>	<b>1,491.9</b>
Sonaid	-0.4	-0.6
Holding activities	6.8	6.6
Others	0.0	-11.1
<b>Revenue under IFRS</b>	<b>1,562.2</b>	<b>1,486.8</b>

### Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	<b>Q1 2019</b>	<b>Q1 2018</b>
<b>EBITA</b>	<b>57.7</b>	<b>55.1</b>
Amortisation of allocated goodwill	-14.4	-14.4
Restructuring costs	0.0	-3.0
Financial commissions	-0.3	-0.3
Impact of equity affiliates	-0.1	0.1
Others	-5.7	-6.0
<b>Consolidated Operating Income</b>	<b>37.2</b>	<b>31.4</b>

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