

Press Release

SPIE announces the sale of its German construction and gas technology activities

Completion of the former SAG Gas & Offshore division disposal plan

Cergy, November 4th, 2019 – *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, has announced today that it has signed an agreement with Friedrich Vorwerk KG GmbH & Co. (“Vorwerk”) for the sale of its construction and gas technology activities in Germany.*

These activities primarily consist in pipeline and underground power lines construction, and constitute the remaining part of the former Gas & Offshore division, acquired with SAG in 2017. Coming after the sale of German nearshore cabling activities in April 2019, this transaction marks SPIE’s full exit from the Gas and Offshore division of SAG, as planned and announced, in line with its strategic focus on its core business of small, recurring, low-risk multi-technical services contracts.

Vorwerk is a civil engineering and plant construction specialist for underground gas, oil and power lines. Vorwerk is controlled by Frankfurt-listed, family-owned business MBB SE.

Completion of the transaction is subject to the satisfaction of customary conditions and is expected to occur before year-end.

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

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