
2020 ANNUAL FINANCIAL REPORT



SPIE GROUP

CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020



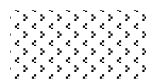
Development of Hungary's largest solar farm

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

1.	CONSOLIDATED INCOME STATEMENT.....	4
2.	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	5
3.	CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	6
4.	CONSOLIDATED CASH FLOW STATEMENT.....	7
5.	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9
NOTE 1.	GENERAL INFORMATION	9
	Accounting policies and measurement methods	9
NOTE 2.	BASIS OF PREPARATION	9
2.1.	STATEMENT OF COMPLIANCE	9
2.2.	ACCOUNTING POLICIES.....	9
2.3.	CRITICAL JUDGMENT AND ESTIMATES	10
NOTE 3.	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	10
3.1.	CONSOLIDATION	10
3.2.	SEGMENT REPORTING.....	11
3.3.	BUSINESS COMBINATIONS AND GOODWILL.....	12
3.4.	RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS.....	13
3.5.	OTHER OPERATING INCOME AND EXPENSES	13
3.6.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	14
3.7.	LEASE CONTRACTS	14
3.8.	INTANGIBLE ASSETS	15
3.9.	PROPERTY, PLANT AND EQUIPMENT.....	15
3.10.	IMPAIRMENT OF GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS.....	16
3.11.	FINANCIAL ASSETS	16
3.12.	FINANCIAL LIABILITIES	18
3.13.	DERIVATIVE FINANCIAL INSTRUMENTS	18
3.14.	INVENTORIES.....	19
3.15.	CASH AND CASH EQUIVALENTS	19
3.16.	INCOME TAXES.....	19
3.17.	PROVISIONS	20
3.18.	EMPLOYEE BENEFITS	20
NOTE 4.	ADJUSTEMENTS ON PREVIOUS PERIODS	22
	Significant events of the period	23
NOTE 5.	SIGNIFICANT EVENTS	23
5.1.	COVID-19 IMPACT ON SPIE's ACTIVITIES.....	23
5.2.	EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2020" – INCREASE ON SHARE CAPITAL ON DECEMBER 15, 2020 ..	24
NOTE 6.	ACQUISITIONS AND DISPOSALS	24
6.1	CHANGES IN SCOPE.....	24
6.2	IMPACT OF NEWLY CONSOLIDATED COMPANIES.....	26
	Segment information.....	27
NOTE 7.	SEGMENT INFORMATION	27
7.1.	INFORMATION BY OPERATING SEGMENT	27
7.2.	PRO-FORMA INDICATORS	28
7.3.	NON-CURRENT ASSETS BY OPERATING SEGMENT.....	29
7.4.	PERFORMANCE BY GEOGRAPHIC AREA.....	29
7.5.	INFORMATION ABOUT MAJOR CUSTOMERS.....	29
	Notes to the consolidated income statement	30
NOTE 8.	OPERATING EXPENSES AND OTHER INCOME	30
8.1.	OPERATING EXPENSES	30
8.2.	EMPLOYEE COST.....	30
8.3.	OTHER OPERATING INCOME (LOSS).....	32
NOTE 9.	NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES.....	33
NOTE 10.	INCOME TAX.....	34
10.1.	TAX RATE.....	34
10.2.	CONSOLIDATED INCOME TAX EXPENSE.....	34
10.3.	DEFERRED TAX ASSETS AND LIABILITIES	34
10.4.	TAX LOSS CARRIED FORWARD.....	36
10.5.	RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME	36
NOTE 11.	DISCONTINUED OPERATIONS	37
NOTE 12.	EARNINGS PER SHARE	38
12.1.	DISTRIBUTABLE EARNINGS.....	38
12.2.	NUMBER OF SHARES	38

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



12.3.	EARNINGS PER SHARE	39
NOTE 13.	DIVIDENDS.....	39
Notes to the statement of financial position		40
NOTE 14.	GOODWILLS.....	40
14.1.	CHANGES IN GOODWILLS.....	40
14.2.	IMPAIRMENT TEST FOR GOODWILL	42
NOTE 15.	INTANGIBLE ASSETS.....	43
15.1.	INTANGIBLE ASSETS – GROSS VALUES	43
15.2.	INTANGIBLE ASSETS –AMORTIZATION AND NET VALUES	44
NOTE 16.	PROPERTY, PLANT AND EQUIPMENT.....	45
16.1.	PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES	45
16.2.	PROPERTY, PLANT AND EQUIPMENT – DEPRECIATION & NET VALUES.....	45
NOTE 17.	RIGHT OF USE ON OPERATING AND FINANCIAL LEASE	46
17.1.	RIGHT OF USE – GROSS VALUES.....	46
17.2.	RIGHT OF USE – DEPRECIATION & NET VALUES	46
NOTE 18.	EQUITY.....	47
18.1.	SHARE CAPITAL.....	47
18.2.	EMPLOYEE SHAREHOLDERS PLAN “SHARE FOR YOU 2020”	47
18.3.	PERFORMANCE SHARES	48
NOTE 19.	PROVISIONS.....	48
19.1.	PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS	48
19.2.	OTHER PROVISIONS	51
NOTE 20.	WORKING CAPITAL REQUIREMENT.....	54
20.1.	CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT	55
20.2.	TRADE AND OTHER RECEIVABLES	55
20.3.	ACCOUNTS PAYABLE.....	56
NOTE 21.	FINANCIAL ASSETS AND LIABILITIES	56
21.1.	NON-CONSOLIDATED SHARES.....	56
21.2.	NET CASH AND CASH EQUIVALENTS.....	57
21.3.	BREAKDOWN OF NET DEBT	57
21.4.	NET DEBT	59
21.5.	RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS	60
21.6.	SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES.....	61
21.7.	OTHER FINANCIAL ASSETS	61
21.8.	FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD	61
21.9.	CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY	62
NOTE 22.	FINANCIAL RISK MANAGEMENT	64
22.1.	DERIVATIVE FINANCIAL INSTRUMENTS	64
22.2.	INTEREST RATE RISK	64
22.3.	FOREIGN EXCHANGE RISK	65
22.4.	COUNTERPARTY RISK.....	65
22.5.	LIQUIDITY RISK.....	66
22.6.	CREDIT RISK.....	66
Notes to the cash flow statement.....		67
NOTE 23.	NOTES TO THE CASH FLOW STATEMENT	67
23.1.	RECONCILIATION WITH CASH ITEMS OF THE STATEMENT OF FINANCIAL POSITION.....	67
23.2.	IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION	67
23.3.	IMPACT OF OPERATIONS HELD FOR SALE.....	67
Other notes		68
NOTE 24.	RELATED PARTY TRANSACTIONS.....	68
24.1.	DEFINITIONS.....	68
24.2.	REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES	68
24.3.	ATTENDANCE FEES	68
24.4.	INVESTMENTS IN ASSOCIATES	69
24.5.	TAX GROUP AGREEMENTS.....	69
NOTE 25.	CONTRACTUAL OBLIGATIONS AND OFF BALANCE SHEET COMMITMENTS.....	69
25.1.	OPERATIONAL GUARANTEES	69
25.2.	OTHER COMMITMENTS GIVEN AND RECEIVED	70
NOTE 26.	STATUTORY AUDITORS’ FEES	70
NOTE 27.	SUBSEQUENT EVENTS	71
27.1	EXTERNAL GROWTH	71
NOTE 28.	SCOPE OF CONSOLIDATION.....	72

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	2019 Restated*	2020
Revenue	7	6,993,372	6,655,446
Other income		49,482	76,101
Operating expenses	8.1	(6,694,521)	(6,457,458)
Recurring operating income		348,333	274,089
Other operating expenses		(30,867)	(83,959)
Other operating income		19,101	11,269
Total other operating income (expenses)	8.3	(11,766)	(72,690)
Operating income		336,567	201,399
Net income (loss) from companies accounted for under the equity method	21.8	9,030	(52)
Operating income including companies accounted for under the equity method		345,597	201,347
Interests charges and losses from cash equivalents*		(66,012)	(68,561)
Gains from cash equivalents		114	134
Costs of net financial debt	9	(65,898)	(68,427)
Other financial expenses		(27,807)	(25,959)
Other financial income		14,400	18,071
Other financial income (expenses)	9	(13,408)	(7,888)
Net income before taxes		266,291	125,032
Income tax expenses	10	(105,819)	(70,690)
Net income from continuing operations		160,472	54,342
Net income from discontinued operations	11	(8,423)	(615)
NET INCOME		152,049	53,727
Net income from continuing operations attributable to:			
. Owners of the parent		158,971	53,824
. Non-controlling interests		1,501	518
		160,472	54,342
Net income attributable to:			
. Owners of the parent		150,548	53,209
. Non-controlling interests		1,501	518
		152,049	53,727
Net income Share of the Group – earning per share	12	0.97	0.34
Net income Share of the Group – diluted earnings per share		0.96	0.34
Dividend per share (proposal for 2020)		0.17	0.44

* Comparative data for 2019 have been restated, See Note 4

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros

	2019 Restated	2020
Net income recognized in income statement	152,049	53,727
Actuarial losses on post-employment benefits	(157,897)	694
Tax effect	46,805	(666)
Items that will not be reclassified to income	(111,091)	28
Currency translation adjustments	1,113	(4,517)
Fair value adjustments on financial instruments		
Tax effect		
Items that may be reclassified to income	1,113	(4,517)
TOTAL COMPREHENSIVE INCOME	42,070	49,238
Attributable to:		
. Owners of the parent	40,586	48,751
. Non-controlling interests	1,484	487

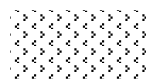
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>	Notes	Dec 31, 2019	Dec 31, 2020
Non-current assets			
Intangible assets	15	999,326	969,854
Goodwill	14	3,211,854	3,201,028
Right of use on operating and financial lease	17	339,980	366,609
Property, plant and equipment	16	173,235	156,314
Investments in companies accounted for under the equity method	21.8	11,929	11,583
Non-consolidated shares and long-term loans	21.7	47,219	38,840
Other non-current financial assets	21.9	5,016	5,011
Deferred tax assets	10	315,303	282,849
Total non-current assets		5,103,862	5,032,088
Current assets			
Inventories	20	41,188	35,446
Trade receivables	20	1,916,910	1,617,601
Current tax receivables	20	24,539	31,521
Other current assets	20	306,494	347,676
Other current financial assets	21.7	7,370	5,069
Cash management financial assets	21.2	2,791	2,355
Cash and cash equivalents	21.2	869,212	1,189,695
Total current assets from continuing operations		3,168,504	3,229,364
Assets classified as held for sale	11	22,302	12,299
Total current assets		3,190,806	3,241,662
TOTAL ASSETS		8,294,668	8,273,750

<i>In thousands of euros</i>	Notes	Dec 31, 2019	Dec 31, 2020
Equity			
Share capital	18	74,118	75,266
Share premium		1,211,971	1,236,062
Consolidated reserves		13,444	165,856
Net income attributable to the owners of the parent		150,548	53,209
Equity attributable to owners of the parent		1,450,081	1,530,393
Non-controlling interests		3,539	3,493
Total equity		1,453,620	1,533,886
Non-current liabilities			
Interest-bearing loans and borrowings	21.3	1,797,048	1,795,829
Non-current debt on operating and financial leases		239,103	258,807
Non-current provisions	19	70,662	76,253
Accrued pension and other employee benefits	19	879,458	871,445
Other non-current liabilities	20	7,045	8,912
Deferred tax liabilities	10	354,091	330,838
Total non-current liabilities		3,347,406	3,342,084
Current liabilities			
Trade payables	20	1,141,349	932,537
Interest-bearing loans and borrowings (current portion)	21.3	334,094	336,874
Current debt on operating and financial leases		101,257	110,710
Current provisions	19	124,313	133,466
Income tax payable	20	55,791	50,819
Other current operating liabilities	20	1,722,722	1,827,184
Total current liabilities from continuing operations		3,479,526	3,391,590
Liabilities associated with assets classified as held for sale	11	14,116	6,191
Total current liabilities		3,493,642	3,397,781
TOTAL EQUITY AND LIABILITIES		8,294,668	8,273,750

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



4. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	2019	2020
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		779,751	866,522
Operating activities			
Net income		152,049	53,727
Loss from companies accounted for under the equity method		(9,030)	52
Depreciation, amortization, and provisions		178,941	246,122
Proceeds on disposals of assets		(9,021)	45,001
Dividend income		-	-
Income tax expense		111,439	70,620
Elimination of costs of net financial debt		65,931	68,685
Other non-cash items		(4,351)	4,593
Internally generated funds from (used in) operations		485,958	488,800
Income tax paid		(65,590)	(68,579)
Changes in operating working capital requirements	20.1	11,442	139,631
Dividends received from companies accounted for under the equity method		360	344
Net cash flow from (used in) operating activities		432,170	560,196
Investing activities			
Effect of changes in the scope of consolidation	23.2	(90,696)	(21,853)
Acquisition of property, plant and equipment and intangible assets		(69,931)	(65,736)
Net investment in financial assets		(69)	-
Changes in loans and advances granted		(1,992)	22,692
Proceeds from disposals of property, plant and equipment and intangible assets		38,451	7,840
Proceeds from disposals of financial assets		15	-
Dividends received		-	-
Net cash flow from (used in) investing activities		(124,223)	(57,057)
Financing activities			
Issue of share capital		22,926	24,914
Proceeds from loans and borrowings		824,425	600,012
Repayment of loans and borrowings ⁽ⁱ⁾		(929,523)	(745,652)
Net interest paid ⁽ⁱⁱ⁾		(49,668)	(62,455)
Dividends paid to owners of the parent		(90,271)	-
Dividends paid to non-controlling interests		(469)	(445)
Net cash flow from (used in) financing activities		(222,580)	(183,626)
Impact of changes in exchange rates		1,403	(6,994)
Impact of changes in accounting policies		-	-
Net change in cash and cash equivalents		86,771	312,519
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	21.2	866,522	1,179,042

(i) Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 134,853 thousand in 2020 and € 83,085 thousand in 2019 within financing activities.

(ii) Cash payments for the interest portion of lease payments amounts to € 8,083 thousand in 2020 and € 5,034 thousand in 2019.

Notes to the cash flow statement

The cash flow statement presented above includes discontinued operations or operations held for sale whose impact is described in Note 23.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros except for the number of shares</i>	Number of outstanding shares	Share capital	Share premium	Consolidat ed reserves and Retained earnings	Foreign currency translation reserves	Cash flow hedge reserves	Other and OCI	Equity attribu- table to owners of the parent	Non- controlling interests	Total equity
AT DECEMBER 31, 2018	155,547,949	73,108	1,190,120	249,522	(5,633)	(10)	(33,551)	1,473,556	2,449	1,476,005
Net income				150,548				150,548	1,501	152,049
Other comprehensive income (OCI)					1,129		(111,091)	(109,962)	(17)	(109,979)
Total comprehensive income				150,548	1,129		(111,091)	40,586	1,484	42,070
Distribution of dividends				(90,270)				(90,270)	(464)	(90,734)
Share issue	2,150,175	865	22,097					22,962		22,962
Change in the scope of consolidation and other movements		145	(246)				3,348	3,247	70	70
AT DECEMBER 31, 2019	157,698,124	74,118	1,211,971	309,800	(4,503)	(10)	(141,295)	1,450,081	3,539	1,453,620
Net income				53,209				53,209	518	53,727
Other comprehensive income (OCI)					(4,486)		28	(4,458)	(31)	(4,489)
Total comprehensive income				53,209	(4,486)		28	48,751	487	49,238
Distribution of dividends									(445)	(445)
Share issue	2,441,652	1,148	24,206					25,354		25,354
Change in the scope of consolidation and other movements					(3)			(3)	(88)	(91)
Other movements			(115)				6,325	6,210		6,210
AT DECEMBER 31, 2020	160,139,776	75,266	1,236,062	363,009	(8,992)	(10)	(134,942)	1,530,393	3,493	1,533,886

Notes to the consolidated statement of changes in equity

See Note 18.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

The SPIE Group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (*société anonyme*) incorporated in Cergy (France), listed on the Euronext Paris regulated market since June 10, 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95 863 Cergy-Pontoise Cedex, France.

The SPIE Group consolidated financial statements were authorized for issue by the Board of Directors on March 11, 2021.

Accounting policies and measurement methods

NOTE 2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

In accordance with European regulation 1606/2002 dated July 19, 2002 on international accounting standards, the consolidated financial statements of SPIE Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at December 31, 2020.

The accounting principles used to prepare the consolidated financial statements result from the application of:

- All the standards and interpretations published by the IASB and adopted by the European Union, the application of which is mandatory at December 31, 2020;
- Standards that the Group has early-adopted;
- Accounting positions adopted in the absence of specific guidance in IFRS.

International Financial Reporting Standards include International Accounting Standards (IAS) and interpretations issued by the Standards Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS-IC).

2.2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group's consolidated financial statements are set out in Note 3.

New standards and interpretations applicable from January 1, 2020

- Amendments to IFRS 3: "Business Combinations";
- Amendments to IFRS 9, IAS 39 and IFRS 17: "Interest Rate Benchmark Reform";
- Amendments to IAS 1 and IAS 8: "Definition of Material";
- Amendments to References to the Conceptual Framework in IFRS Standards;
- Amendment to IFRS 16: "Leases Covid-19 Related Rent Concessions" (early adoption).

These standards, amendments to standards or interpretations do not have a material impact on the Group's consolidated financial statements as of December 31, 2020.

In 2020, no other new standards, amendments and interpretations have been early adopted by the Group.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Published new standards and interpretations for which application is not mandatory as of January 1, 2020

Standards, interpretations and amendments already published by the International Accounting Standards Board (IASB) which are not yet endorsed by the European Union and which can have an impact are as follows:

- Amendments to IAS 1: “Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current —Deferral of Effective Date”;
- Amendments to IFRS 3: “Reference to the Conceptual Framework”;
- Amendments to IAS 16: “Property, Plant and Equipment: Proceeds before Intended Use”;
- Amendments to IAS 37: “Onerous Contracts—Cost of Fulfilling a Contract”;
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: “Interest Rate Benchmark Reform, phase 2”;
- “Annual Improvements to IFRS Standards 2018–2020”.

The Group is currently assessing the impact and practical implications from the application of the standards and interpretations published by the IASB, but whose application is not yet compulsory.

2.3. CRITICAL JUDGMENT AND ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS is based on management’s estimates and assumptions used to estimate the value of assets and liabilities at the date of the statement of financial position as well as income and expenses for the period. Actual results could be different from those estimates.

The main sources of uncertainty relating to critical judgment and estimates concern the impairment of goodwill, employee benefits, the recognition of revenue and profit margin on long-term service agreements, provisions for contingencies and expenses and the recognition of deferred tax assets.

Management continually reviews its estimates and assumptions on the basis of its past experience and various factors deemed reasonable, which form a basis for its evaluation of the carrying value of assets and liabilities. These estimates and assumptions may be amended in subsequent periods and require adjustments that may affect future revenue and provisions.

Assumptions and estimates used by the Group during year 2020 includes COVID-19 impacts, described in Note 5.1.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. CONSOLIDATION

The Group’s consolidated financial statements include all subsidiaries and associates of SPIE SA.

The scope of consolidation comprises 164 companies; the percentages of interest are presented in the table in Note 28 of the present document.

The main amendments to the scope of consolidation that took place during the year are presented in Note 6.

Consolidation methods

According to IFRS 10, “Consolidated Financial Statements”, entities controlled directly or indirectly by the Group are consolidated under the full consolidation method. Control is established if the Group has all the following conditions:

- substantive rights enabling it to direct the activities that significantly affect the investee’s returns;
- exposure to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it was assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



IFRS 11, “Joint Arrangements”, sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders’ unanimous agreement.

A joint arrangement falls into one of two categories, generally dependent on the legal form of investee:

- joint ventures: parties that have joint control of the arrangement have rights to its net assets, and are consolidated using the equity method; or
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognizing its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements relating to public works are through joint-venture companies (Société En Participation - SEP) that, given their characteristics, fall into the category of joint operations.

As required by IAS 28 (revised), entities over which SPIE exercises significant influence are consolidated using the equity method.

The results of enterprises acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

Translation of the financial statements of foreign entities

The Group's consolidated accounts are presented in euros.

In most cases, the functional currency of foreign subsidiaries corresponds to the local currency. The subsidiaries' financial statements are translated at closing rates for statement of financial position items and at annual average rates for income statement items. Exchange gains or losses resulting from the translation of accounts are recognized in equity as currency translation adjustments.

The currency translation rates used by the Group for its main currencies are as follows:

	2019		2020	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euros – EUR	1	1	1	1
US Dollar – USD	1.1137	1.1226	1.2127	1.1400
Swiss Franc – CHF	1.0939	1.1156	1.0786	1.0716
Great-Britain Pound – GBP	0.8456	0.8802	0.9229	0.8854
CFA Franc – CFA	655.9570	655.9570	655.9570	655.9570

3.2. SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Group’s Management.

The Group’s Chairman and Chief Executive Officer regularly examine segments’ operating income to assess their performance and to make resources allocation decisions. He has therefore been identified as the chief operating decision maker of the Group.

The Group's activity is divided into four Operating Segments for analysis and decision-making purposes. The segments are characterized by a standardized economic model, especially in terms of products and offered services, operational organization, customer typology, key success factors and performance evaluation criteria.

The Operating Segments are the following:

- France
- Germany and Central Europe
- North Western Europe
- Oil & Gas and Nuclear.

Quantitative information is presented in Note 7.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

3.3. BUSINESS COMBINATIONS AND GOODWILL

The Group applies the “acquisition method” to account for business combinations, as defined in IFRS 3R. The acquisition price, also called “consideration transferred”, for the acquisition of a subsidiary is the sum of fair values of the assets transferred and the liabilities incurred by the acquirer at the acquisition date and the equity interests issued by the acquirer. The consideration paid includes contingent consideration, measured and recognized at fair value, at the acquisition date.

In addition:

- Non-controlling interests in the acquired company may be valued at either the share in the acquired company’s net identifiable assets or at fair value. This option is applied on a case-by-case basis for each acquisition.
- Acquisition-related costs are recognized as expenses of the period. These expenses are recognized as “Other operating income and expenses” of the income statement.

Goodwill

Goodwill represents the difference between:

- (i) the acquisition price of the shares of the acquired company plus any contingent price adjustments; and
- (ii) the Group's share in the fair value of their identifiable net assets on the date of the control being taken.

The temporary fair value of assets and liabilities acquired may be adjusted within a maximum twelve-month period following the date of acquisition (the “evaluation period”), in order to reflect new information about facts and circumstances that existed at acquisition date, and that, if known, would have affected the measurement of amounts recorded at that date. This may result in adjustments to the goodwill determined on a provisional basis. Price adjustments are measured at fair value at acquisition date, with a counterpart through equity, at each closing date. After the end of the one-year allocation period, any further change in this fair value is recognized in income.

Post-acquisition

Further acquisitions or transfers of non-controlling interests, without any change in control, are considered as transactions with the Group's shareholders. According to this approach, the difference between the price paid to increase the percentage of interest in entities already controlled and the additional proportionate equity interest thus acquired is accounted for in the Group's equity.

Similarly, a reduction in the Group's percentage of interest in an entity that remains controlled by the Group is accounted for as an equity transaction with no impact in income.

For share transfers with a further loss of control, the change in fair value, calculated based on the entire interest at the transaction date, is recognized in gains or losses on disposal of consolidated investments. The remaining equity interest retained, where applicable, is then accounted for at fair value at the date of the loss of control.

For business combination achieved in stages, non-controlling interest previously held in the acquiree is remeasured at fair value at its acquisition-date. Any resulting profit or loss is recognized in income.

Treatment of outstanding representations and warranties

In the context of its business combinations, the Group usually obtains representations and warranties from the sellers.

Regarding business combinations, the outstanding representations and warranties that can be valued individually result in the recognition of an indemnification asset in the accounts of the acquirer. Subsequent changes to these representations and warranties are recorded symmetrically with the liability recorded for the indemnified items. Representations and warranties that are not separately identifiable (general guarantees) are recognized when they become exercisable, through the income statement.

The outstanding representations and warranties are recorded in “Other non-current financial assets”.



Impairment test of goodwill

Goodwill is tested for impairment at least once a year and whenever there is an indication of impairment. For this test., goodwill is allocated to Cash Generating Units (CGU) or groups of CGUs corresponding to homogeneous groups which together generate identifiable cash flows. The conditions of the impairment tests conducted on the CGUs are detailed in the Note 3.10.

3.4. RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue relating to contracts defined as per IFRS 15

Since January 1, 2018, the Group applies the principles determined by the IFRS 15 standard for the recognition of ordinary revenue from contracts with customers ("ordinary revenues").

The Group recognizes services contract income and expenses using the percentage of completion method at the end of each monthly reporting period.

The stage of completion is measured with reference to the progress in terms of costs incurred. In the case of maintenance contracts, the progress is measured in terms of invoicing performed. The measurement of the percentage-of-completion method relies on the contracts follow-up and the consideration of hazards assessed based on acquired experience, in order to value the best estimate of future benefits and obligations expected for these contracts. The recognition of revenues from contracts with customers stands when a performance obligation is satisfied and if it fulfills these three criteria:

1. Customer receive benefits as performed/ another would not need to re-perform
2. The performance creates/enhances an asset customer controls
3. The performance does not create an asset with an alternative use and right to payment for work to date.

No profit margin is recorded if the level of completion is insufficient to provide a reliable outcome at the end of the contract.

If the expected outcome at completion of the project is a loss, a provision for loss on completion is recorded irrespective of the stage of completion of the project. This provision is based on the best estimate of the outcome at completion of the project, measured in a reasonable manner. Provisions for losses on completion are presented as a liability in the statement of financial position.

Revenue relating to Private Finance Initiative (PFI) contracts

Following the IFRIC 12 standard recommendations, the annual revenue under PFI contracts is determined based on the fair value of the services rendered in the financial year measured by applying the estimated margin rates of construction, servicing and maintenance respectively to building costs (initial and renewal) and servicing and maintenance costs.

3.5. OTHER OPERATING INCOME AND EXPENSES

To ensure better understanding of business performance, the Group presents separately "recurring operating income" within operating income which excludes items that have little predictive value because of their nature, their frequency and / or their relative importance. These items, recorded in "other operating income" and "other operating expenses" especially include:

- Gains and losses on disposals of assets or operations;
- Expenses resulting from restructuring plans or operations disposal plans approved by the Group management;
- Expenses relating to non-recurring impairment of assets;
- Expenses of acquiring and integrating companies acquired by the Group;
- Any other separately identifiable income/expense, which is of an unusual and material nature.



ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

3.6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets (or disposal groups) must be available for immediate sale in their present condition and their sale must be highly probable.

Upon initial classification as held for sale, non-current assets and disposal groups are carried at the lower of carrying amount and fair value less costs to sell.

A discontinued operation is a component that has been disposed of or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations, or is part of a single, coordinated plan to separate from a distinct major line of business or geographical area of operations,
- which is a subsidiary acquired exclusively for the purpose of sale.

Discontinued operations are presented on a specific line of the financial statements at the balance sheet date.

Details of discontinued operations or operations held for sale are set out in Note 11.

3.7. LEASE CONTRACTS

Under IFRS16 an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assess if throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and to direct the use of the identified asset ; and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- and an estimate of costs to be incurred, to dismantle and remove the underlying asset.

At inception of a contract that contains a lease component, the Group recognizes a right-of-use asset and a lease liability. If the contract that contains several lease components, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone price.

The right-of-use asset is amortized over its useful life for the Group on the straight-line basis, using the effective interest method and the debt is amortized over the finance lease period. These durations reflect the lease modifications in relation with revised lease payment and change of index or discount rate.

Payments received under the lease contract are broken down between the financial expense and the amortization of debt to obtain a constant periodic interest rate over the remaining balance of the liability. The financial expenses are recognized directly in the income statement. Cash payments for the principal and the interest portion of the lease liability are shown within financing activities; cash payments for short-term lease payments, low-value assets and variable lease payments not included in the measurement of the lease liability are shown within operating activities.



3.8. INTANGIBLE ASSETS

Intangible assets (mainly brands, customer relationships and order books) acquired separately or in the context of business combinations are initially measured at their fair value in the statement of financial position. The value of intangible assets is subject to regular monitoring in order to ensure that no impairment should be accounted for.

Brands and customer related assets

The value of customer relationships is measured taking into account a renewal rate of contracts and amortized over the renewal period.

The amortization period of the backlog is defined on a case-by-case basis for each acquisition, after a detailed review.

Brands acquired are amortized over the estimated duration of use of the brand, depending on the Group's brand integration strategy. By exception, SPIE brand has an indefinite useful life and therefore is not amortized.

Internally generated intangible assets

Research costs are recognized in the income statement as expenses of the period.

Development costs are recognized as intangible assets when the following criteria are fulfilled:

- the Group's intention and financial and technical capacity to complete the development project;
- the probability that the Group will enjoy future economic benefits attributable to development expenditure;
- the reliable measure of the cost of this asset.

Capitalized expenditure includes personnel costs and the cost of materials and services used that are directly allocated to the given projects. Capitalized expenditure is amortized over the estimated useful life of the relevant processes, once they have been put into use.

Other intangible assets

Other intangible assets are recognized at cost, net of accumulated amortization and impairment losses, if any. They relate mainly to software and are amortized over a period of three years on a straight-line basis.

3.9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost, net of accumulated depreciation and impairment losses, if any.

Depreciation is calculated for each significant part of an item of property, plant and equipment using either the straight-line method or any other method that best represents the economic use of the components over their estimated useful life. The estimated residual values at the end of the depreciation period are zero.

The main average useful lives applied are as follows:

- | | |
|---------------------------------|----------------|
| - Buildings | 20 to 30 years |
| - Site machinery and equipment | 4 to 15 years |
| - Fixed machinery and equipment | 8 to 15 years |
| - Transport vehicles | 4 to 10 years |
| - Office equipment – IT | 3 to 10 years |

Land is not depreciated.

The depreciation periods are reviewed annually and may be modified if the expectations are different from the previous estimations.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

3.10. IMPAIRMENT OF GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The recoverable value of property, plant and equipment and intangible assets is tested whenever there is an indication of impairment; this is examined at each closing date.

With regard to goodwill and intangible assets with an indefinite useful life (a category which in the case of the Group is limited to the SPIE brand), this impairment test must be conducted as soon as there is any indication of impairment and at least annually.

Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding Cash Generating Units (CGU) (see Note 14).

The recoverable value of these units is the higher of the value in use, determined on the basis of discounted future net cash flow projections, and the fair value less costs to sell. If this value is lower than the net carrying amount of these units, an impairment loss is recorded for the difference, which is allocated in priority to goodwill.

Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.

The Cash Generating Units' (CGU) future cash flows used in the calculation of value in use (note 14.2. "Impairment test for goodwill") are derived from annual budget and multiannual forecasts prepared by the Group. The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief-executive officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, material costs and pricing policies. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

Quantitative information is provided in Note 14.

3.11. FINANCIAL ASSETS

The Group classifies its financial assets within the following categories: assets measured at their fair against other comprehensive income, assets measured at fair value and through profit or loss, and assets measured at amortized cost.

The breakdown of financial assets into current and non-current assets is determined at the closing date based on their maturity date being under or over one year.

All regular way purchases/sales of financial assets are recorded at the transaction date.

Assets valued at fair value against other comprehensive income

These assets represent the Group's interests in the capital of non-consolidated entities. They are recorded in the statement of financial position at their fair value. In subsequent periods, changes in the fair value of the instrument are recognized in other comprehensive income. Changes in fair value thus accumulated in equity will not be reclassified to profit or loss in subsequent years. Only dividends are recognized in the income statement when the conditions are met.

Assets at fair value through income statement

These are financial assets held by the Group for the purpose of realizing a short-term gain on disposal. These assets are measured at fair value with changes in value recorded in the income statement.



Assets measured at amortized cost

These include receivables related to investments, “1% public housing” loans and other loans and receivables. These loans and receivables are initially recorded at their fair value plus directly attributable transaction costs. On subsequent closing dates, they are accounted for at the amortized cost calculated using the effective interest rate. The value on the face of the statement of financial position includes the outstanding capital and the unamortized share of transaction costs directly attributable to the acquisition. An expected credit loss is recognized on financial assets measured at amortized cost. Any impairment loss is recognized in the income statement.

The recoverable value of loans and receivables is equal to the value of estimated future cash flows, discounted at the financial assets' original effective interest rate (in other words, at the effective interest rate calculated at the date of initial recognition).

Receivables with a short maturity date are not discounted.

Receivables relating to Private Finance Initiative (PFI) contracts

The Group, as a private operator, has signed Public-Private Partnership contracts. This type of contract is one of a number of public-private contract schemes being used in France.

The “PFI” Contracts are accounted for in accordance with IFRIC 12 “Concessions”, when they meet the three following conditions:

- First, the public authority determines the nature of the services that the private operator is required to provide. by means of the infrastructure as well as who is likely to benefit from these services;
- Second, the contract stipulates that at the end of the contract. the infrastructure retains a significant residual value which is returned back to the public authority;
- Finally, the contract provides for the construction of the infrastructure to be made by the private operator.

In exchange for the construction services provided, the Group is granted rights to receive a financial asset and therefore a receivable is recognized.

Receivables are measured, for each signed contract, using the amortized cost method at an effective interest rate corresponding to the project's internal rate of return.

In subsequent periods, the financial asset is amortized and interest income is recognized using the effective interest rate.

Receivables securitization program

In the course of its operations, some entities of the Group have developed a securitization program for its trade receivables which will end in June 11, 2020. On December 19, 2019, the contract has been extended for a 3 year term, i.e. until June 11, 2023.

Under this securitization program, participating companies can transfer full ownership of their trade receivables to the “SPIE Titrisation” Mutual Fund in order to obtain funding amounting up to a maximum of € 300 million, with the possibility to increase the amount to € 450 million.

The Group keeps the risks associated to these receivables. Consequently, the financed amount of the transaction is defined as equal to the amount of transferred receivables eligible for the securitization program less, by way of security, the subordinate deposit amount and the additional senior deposit amount applied by the “SPIE Titrisation” Mutual Fund.

In the consolidated accounts, the securitized receivables have been kept as assets in the statement of financial position, the security deposits paid into the funds have been cancelled and in return the value of financing obtained has been recorded in borrowings.

Moreover, SPIE DZE signed in December 2013 a securitization program of discount on notes receivable by which virtually all of the risks and rewards attached to the assigned receivables (credit risks and late payment risks, as the risk of dilution, properly circumscribed, was excluded from the analysis) were transferred to the factor. This program was

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

extended to all German entities acquired together with the SAG group in March 2017. The assigned receivables amount is of € 55,838 thousand as of December 31, 2020 and are no longer recognized as assets in the consolidated financial statements.

“Public housing Loans”

In France, employers standing in an industrial or commercial activity and hiring at least 20 employees must invest in housing construction for their employees at least 0.45% of the total payroll. This investment can be realized either directly or by a contribution to the “Comité Interprofessionnel du Logement” (Inter-Professional Housing Committee) or to a Chamber of Commerce and Industry.

The contribution can be booked as granted loan in the assets of the statement of financial position, or as a grant recognized as an expense in the income statement.

“Public housing loans” do not bear interest and are granted for a period of 20 years.

“Public housing loans” are loans granted to employee at low interest rate. In accordance with IFRS 9, these loans are discounted at their initial recognition date and the difference between the nominal value of the loan and its discounted value is recorded as an expense which is granted representing an economic benefit granted to employees.

Subsequently, the loans are accounted for using the amortized cost method which consists in reconstituting the redemption value of the loan, at the end of the 20-year period, by recognizing interest income over the period.

Five subsidiaries signed in 2020 separate assignment contracts for part of their “public housing loans” assets by which virtually all of the risks and rewards attached to the assigned receivables (credit risks and late payment risks, as the risk of dilution, properly circumscribed, was excluded from the analysis) were transferred to the loans buyer. This assignment of long-term loans assets remains specific to the 2020 financial year, without it being renewed during the next financial years. The assigned receivables amount is of € 20,286 thousand (net of interests and fees) as of December 31, 2020 and are no longer recognized as assets in the consolidated financial statements.

3.12. FINANCIAL LIABILITIES

The breakdown of financial liabilities into current and non-current liabilities is determined at the closing date by their maturity date. Thus, financial liabilities maturing less than one year are recognized in current liabilities.

Financial liabilities consist of accounts payable, medium and long-term loans and derivative financial instruments.

At the date of their initial recognition, medium and long-term loans are measured at their fair value less directly attributable transaction costs. They are subsequently accounted for at amortized cost using the effective interest rate method. The amortized cost is calculated taking into account all the issuing costs and any discount or redemption premiums directly linked to the financial liability. The difference between the amortized cost and the redemption value is reversed through the income statement using the effective interest rate method over the term of the loans.

When accounts payable have maturity dates of less than one year, their nominal value may be considered to be close to their amortized cost.

3.13. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (interest rate swaps and foreign exchange forward contracts) to hedge its exposure to interest rate and foreign exchange risks.

Derivative instruments are recorded in the statement of financial position as current or non-current financial assets and liabilities depending on their maturity dates and accounting designation. They are measured initially at their fair value on the transaction date and re-measured accordingly at each reporting date.

In the case of cash flow hedging, the hedging instrument is recorded in the statement of financial position at its fair value. The effective portion of the unrealized gain or loss on the derivative financial instrument is immediately recognized in other comprehensive income and the ineffective portion of the gain or loss is immediately recognized in the income statement. The amounts recorded in equity are reversed in the income statement in accordance with the accounting

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



policy applied to hedged items. If the Group no longer expects the hedged transaction to occur, the accumulated unrealized gain or loss, which was recorded in equity (for the effective portion), is immediately recognized in the income statement.

In the case of fair value hedging, the hedging instrument is recorded in the statement of financial position at its fair value. Changes in the fair value of the hedging instrument are recorded in the income statement alongside the changes in the fair value of the hedged item attributable to the identified risk.

3.14. INVENTORIES

Inventories, which are essentially made up on-site supplies, are measured at the lower of the cost or net realizable value according to the "first in - first out" method. The inventories are impaired, where applicable, in order to reflect their probable net realizable value.

3.15. CASH AND CASH EQUIVALENTS

In the consolidated statement of financial position, cash and cash equivalents includes liquid assets in current bank accounts, shares in money market funds and negotiable debt securities which can be mobilized or transferred in the very short term with a known cash value and do not have a significant risk in terms of changes in value. All components are measured at their fair value.

In the consolidated cash flow statement, cash and cash equivalents of the operations held for sale are added to and bank overdrafts are deducted from cash and cash equivalents presented in the statement of financial position.

3.16. INCOME TAXES

The Group calculates income taxes in accordance with prevailing tax legislation in the countries where income is taxable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income.

Deferred taxes

Deferred taxes are recorded on temporary differences between the carrying amount of assets and liabilities and their tax bases as well as on tax losses according to the liability method. Deferred tax assets are recognized only when it is probable that they will be recovered. In particular, deferred tax assets are recognized on tax loss carry-forwards of the Group, to the extent that it is probable that they can be utilized against future tax profits in the foreseeable future. Deferred taxes are not discounted.

Management's judgment is required to determine the extent to which deferred tax assets can be recognized. Future sources of taxable income and the effects of the Group's global income tax strategies are taken into account in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future operating performance deriving from the existing contracts in the order book, the budget and multiannual forecasts, and the length of carry back, carry forwards and expiration dates of net operating loss carry forwards over a five-year horizon.

The expected reversal of tax losses is based on the forecast of future results provisions validated by local management and reviewed by the Group's Accounting and Tax Departments.



ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Distributable earnings

The timeline for receiving of undistributed earnings from foreign subsidiaries is controlled by the Group and the Group does not foresee taxes on the distribution of earnings in the near future.

With regard to the Group's French subsidiaries, the distribution of earnings is subject to a taxation in basis of 1% for the subsidiaries in which the Company owns 95% or more of the outstanding shares (i.e. the majority of those).

No deferred tax liability is to be recognized for undistributed earnings from French and foreign subsidiaries.

3.17. PROVISIONS

The Group identifies and analyses on a regular basis legal claims, faults and warranties, onerous contracts and other commitments. A provision is recorded when, at the closing date, the Group has an obligation towards a third party arising from a past event, the settlement of which is likely to require an outflow of resources embodying economic benefits. Provisions are recognized on the basis of the best estimate of the expenditure required to settle the obligation at the reporting date. These estimates take into account information available and different possible outcomes.

In the case of restructuring, an obligation is recorded once the restructuring process has been announced and a detailed plan prepared or once the entity has started to implement the plan, prior to the reporting date.

Provisions are discounted when the effect is material.

Provisions

Depending on the nature of the risk, estimates of the probable expenditure are made with operational staff in charge of the contracts, internal and external lawyers and independent experts whenever necessary.

Quantitative information is set out in Note 19.2.

Contingent liabilities

Contingent liabilities are potential obligations stemming from past events which existence will only be confirmed by the occurrence of uncertain future events which are not within the control of the entity, or current obligations for which an outflow of resources is unlikely. Apart from those resulting from a business combination, they are not recorded in the accounts but are disclosed, when appropriate, in the notes to the financial statements.

3.18. EMPLOYEE BENEFITS

Employee benefits deal with retirement indemnities (including defined contribution plans and defined benefit plans), pension liabilities and other long-term benefits, mainly length-of-service awards.

Defined contribution plans refer to post-employment benefits under which the Group pays defined contributions to various employee funds. Contributions are paid in exchange for the services rendered by employees during the financial year. They are expensed as incurred and the Group has no legal or constructive obligation to pay additional contributions in the event of insufficient assets.

Defined benefit plans refer to post-employment benefit plans other than defined contribution plans. These plans constitute a future obligation for the Group for which a commitment is calculated. A provision is calculated by estimating the value of benefits accumulated by employees in exchange for services rendered during the financial year and in previous financial years.

Within the Group, post-employment benefits and other long-term benefits mainly correspond to defined benefit plans.



Post-employment benefits

Post-employment benefits mainly correspond to retirement indemnities applicable in France and to internally held pension plans in force in other European countries.

The Group's plans are defined contribution plans and defined benefit plans which generally require, in addition to the part financed by the Company, a contribution from each employee defined as a percentage of his or her compensation.

The valuation of these benefits is carried out annually by independent actuaries. The actuarial method used is the Projected Unit Credit Method.

Assumptions mainly include the discount rate, the long-term salary increase rate and the expected rate of the retirement age. Statistical information is mainly related to demographic assumptions such as fatality, employee turnover and disability.

The Group applies the dispositions of IAS 19 amended "Employee Benefits", which introduces several modifications on the accounting of post-employment benefits, including:

- The recognition in the consolidated statement of financial position of all post-employment benefits granted to employees of the Group. The "corridor" option and the possibility to amortize through the income statement the cost of past services over the average vesting period have been cancelled;
- The undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period is recognized in that period through the income statement;
- The net interest on the net defined benefit liability or asset has to be determined using the same discount rate as of the defined benefit obligation, at the beginning of the period;
- The remeasurements of the net defined benefit liability or asset, comprising: actuarial gains and losses, return on plan assets and some changes in the effect of the asset ceiling must be booked as Other Comprehensive Items (OCI). These impacts are presented in the consolidated statement of comprehensive income.

These plans are characterized as follows:

- In France, employee benefits correspond to retirement indemnities established in accordance with collective bargaining agreements (estimated based on a percentage of the last salary, according to the seniority and to the applicable collective agreements); Employee benefits correspond to the cost of end-of-career indemnities for active management and ETAM (Employees Technicians Supervisors). Retirement indemnities for blue-collar workers are covered by insurance (Caisse BTP/CNPRO plans). In Germany, employee benefits correspond to internally held pension plans, settled in the entities of the SPIE DZE sub-group;
- In Switzerland, employee benefits correspond to internally held pension plans settled in the Swiss companies;
- In the United Kingdom, pension plans are financed through independent pension funds and as such, do not lead to any post-employment obligation recognition.

The value recorded in the statement of financial position for employee benefits and other long-term benefits corresponds to the difference between the discounted value of future obligations and the fair value of plan assets intended to cover them. The obligation corresponding to the net commitment thus established is recorded as a liability.

The net financial cost of retirement indemnities, including the financial cost and the expected return on plan assets, is recognized under "Net financial expenses". The operating expense is recorded in personnel expenses and includes the cost of services provided during the year as well as the impacts of any plan changes, reductions or liquidations.

Actuarial assumptions (economic and demographic) have been determined locally according to each concerned country.

Quantitative information is detailed in Note 19.1.

Other long-term benefits

Other long-term benefits essentially include length-of-service bonuses in the form of "length-of-service awards". The Group recognizes a liability in respect of awards acquired by employees. This provision is calculated according to methods, assumptions and frequency that are identical to those used for provisions for retirement indemnities described above.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Actuarial gains and losses arising from the valuation of length-of-service awards are recognized immediately in the income statement of the financial year of their occurrence.

Optional profit-sharing agreement

Sub-group optional profit-sharing agreements were signed in 2013 within French entities and define the calculation formula and terms for the profit sharing among beneficiaries. A liability is accrued for in personal expenses in respect of the amount of profit to be shared at year-end, payable the year after.

Legal profit-sharing agreement

SPIE Operations and all subsidiaries whose registered office is in France, directly or indirectly owned by more than 50% and irrespective of the number of employees, have entered into a Group legal profit-sharing agreement dated June 6, 2005 in accordance with Articles L442-1 and seq. of the French Employment Code (Code du travail).

Performance Shares

The shareholders' general meeting of SPIE on May 25, 2016, in its 20th extraordinary resolution, authorized, under certain conditions, the grant of existing or future shares, in favor of corporate officers or employees of the Company or of companies related to the Company in the conditions set forth under article L. 225-197-2 of the French Commercial Code.

Three Performance Shares plan has been issued since since the SPIE group was listed on the stock exchange in 2015. The first Performance Shares plan for the period 2016-2018 has been closed on July 29, 2019. The second and the third Performance Shares plan are still active.

The list of the beneficiaries of these plans, as well as the number of performance shares granted to each of them, were decided by the board of directors, upon proposal of the Compensation Committee, at its meeting of 11 March 2019 for the second plan 2019-2021 and at its meeting of 10 March 2020 for the third plan 2020-2022.

- The current Performance Shares plan for the period 2019-2021 has been issued on May 31, 2019.
- The current Performance Shares plan for the period 2020-2022 has been issued on November 15, 2020.

The valuation and accounting principles applicable are defined in accordance with IFRS 2 "Share-based payments". Performance shares represent employees' benefits granted to their beneficiaries and, as such, constitute additional remuneration paid by SPIE (see Note 8.2).

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity (see Note 18.3). They are valued by an external actuary on the basis of the fair value of the performance shares, at the grant date.

The performance shares' fair value is not only linked to the performance of the operating segments. Consequently, SPIE considered not necessary to include the corresponding charge in EBITA, which is the measure of the performance of the operating segments, as issued into internal reporting. This charge is read on a separate line of the reconciliation statement between EBITA and consolidated operating income (see Note 7).

NOTE 4. ADJUSTEMENTS ON PREVIOUS PERIODS

SPIE UK's total facility management (soft FM activity), previously under a divesture process, was presented as a discontinued operation in accordance with IFRS 5 until December 31, 2019. As part of SPIE UK's reorganization, the divesture process has been stopped and this activity, with a realigned service portfolio, has been reintegrated into the continued activity as of January 1, 2020. As a consequence, the accounts for December 2019 have been restated pursuant to IFRS 5 "non-current assets held for sale and discontinued operations", see Note 11 (c).

The financial statements of December 31, 2019 presented in comparison to December 31, 2020 are restated in accordance to the present Note.



Significant events of the period

NOTE 5. SIGNIFICANT EVENTS

5.1. COVID-19 IMPACT ON SPIE'S ACTIVITIES

SPIE has faced significant operational disruptions related to the Covid-19 epidemic. In this context, the Group has implemented all the necessary actions to protect its employees and stakeholders, and to limit the consequences on its operations and financial results.

As a consequence of the containment measures put in place mid-March 2020 in Europe, SPIE's activities were abruptly affected by this sanitary crisis during the 2nd quarter of 2020, without however, compromising the continuity of its operations. Since the beginning of containment measures, our business levels in France, in Belgium and in the UK have been strongly affected. So far, the pandemic has had a limited impact on the business in Germany and Central Europa, in the Netherlands and in Switzerland.

From mid-March 2020, continuity plans have been put in place through strong measures, in particular, by:

- Keeping as number one priority the health and safety of our employees, subcontractors and customers. SPIE thus assessed with each of its clients activities that could continue during the containment period;
- Implementing vigorous cost saving actions to secure net income and cash-flow;
- Using special government measures implemented across Europe, such as partial unemployment modulated according to the decline in activity observed in the different geographical areas, fields and markets in which SPIE operates. These measures have resulted in adjusting personnel costs to the lower activity level during the crisis, while in the meantime protecting employment and allowing a quick restart after the containment measures lifting.

Following these events, SPIE has suspended its 2020 guidance through a press release on March 27, 2020. The 2020 guidance had been initially issued on March 11, 2020 together with the publication of the 2019 full-year results. The Dividend distribution policy implied by this context is described in Note 13.

As part of the issuing of its half-year accounts on July 29, 2020, SPIE issued its updated 2020 guidance, with a forecast for a return of the group's production and EBITA margin for the second half of 2020 to levels close to those recorded in the second half of 2019.

In accordance with this updated guidance, SPIE's revenue and margin came back in the 3rd quarter of 2020 to last year's levels, showing a significant sequential improvement compared to the previous quarter, and confirming a strong resilience since the onset of the Covid-19 crisis. Business recovered rapidly in France, and SPIE group experienced good revenue growth in Germany. In its Q3-2020 financial information issued on November 5, 2020 the Group thus confirmed its updated guidance as published in July 2020.

Year-on-year, the Group revenue decline was limited to -4.7% over the 12 months of 2020. The 2020 Group margin recorded to 5.1%, a limited 90 bps compared to 2019 margin.

The impact of the Covid-19 crisis on assets and liabilities in the Group's consolidated balance sheet was examined without any change in valuation.

In this respect, considering the decline in activity observed and the corresponding measures taken, Goodwills' impairment tests were implemented in line with the risk factors identified. Impairment tests do not present any loss in value (see Note 14.2 - Impairment tests of Goodwill).

There are no significant credit losses neither. Deferred taxes assets valuation which depends on future results have been maintained at their balance sheet value.

Furthermore, the recovery of trade receivables remained very strong throughout year 2020.

Contracts valorisation considered as a whole at their termination date has not been affected.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Throughout the year 2020, SPIE has had significant financial headroom to face the sanitary crisis impacts. Liquidity at end of December 2020 remains high, both in terms of its net cash position and its undrawn revolving credit facility for an amount of €600 million.

Finally, the Group is facing no debt maturity before 2023.

5.2. EMPLOYEE SHAREHOLDERS PLAN “SHARE FOR YOU 2020” – INCREASE ON SHARE CAPITAL ON DECEMBER 15, 2020

On July 28, 2020, the Board of Directors decided on the principle to proceed with a share capital increase through an employee shareholders plan named “Share For You 2020”.

This subscription was reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a “plan d’épargne d’entreprise” of the SPIE Group (French company savings plan).

Employee shareholding is part of SPIE’s culture. The “Share For You 2020” plan, the fourth since the SPIE group was listed on the stock exchange in 2015, generated strong employee support. Despite the Covid-19 pandemic, employees participation increased significantly: more than 6,000 employees subscribed to the offer and 20% of subscribers are new employee shareholders.

As a consequence of this new “Share For You” plan, the Group’s employees hold 6.1% of the capital (See Note 18.1), which places SPIE among the top 10 SBF 120 companies regarding employee shareholding. By way of comparison, the share of capital held by employees in SBF 120 companies is on average 2.4%.

This success is in line with the SPIE Executive Committee’s ambition to give employees regular opportunities to share in the Group’s performance. Employees have shown their confidence in SPIE’s future and their commitment to forging a close and lasting relationship with SPIE Group, despite the current sanitary circumstances.

Under this new iteration of “Share For You”, from 1st October to 21st October 2020, the subscription price of one SPIE share was € 10.56 after a Group employees’ discount rate of 30% applied to the reference price set at €15.08.

Launched in 13 countries, the subscription reached an amount of € 25.8 million (after discount).

Upon completion of this operation, SPIE issued 2,441,652 new shares on December 15, 2020. (see Note 18.2).

NOTE 6. ACQUISITIONS AND DISPOSALS

Changes in scope of consolidation include:

- companies acquired during previous periods. which do not have the operational resources necessary to prepare financial statements in line with Group standards within the time allocated. These companies are included in the Group’s scope of consolidation once the financial information is available;
- companies acquired during the period;
- newly created entities;
- Liquidated or divested entities.

6.1 CHANGES IN SCOPE

6.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD AND CONSOLIDATED IN 2020

- The Polish company SPIE Polska Sp. Z.o.o. was acquired on March 31, 2019 by the group.
 - In Germany, the group acquired a 20% stake in TankE GmbH on June 25, 2019.
- These companies have been consolidated in year 2020.



6.1.2. ACQUISITIONS OF THE PERIOD

Nil.

6.1.3. COMPANIES ACQUIRED DURING THE PERIOD AND HELD AS FINANCIAL ASSETS

- SPIE Building Technology & Automation acquired on December 18, 2020 the German company Planen & Bauen GmbH.
Established in 1997 and located in the Frankfurt area, Planen & Bauen provides engineering services with a strong expertise in the field of data centers. Its range of services includes design, execution planning and works supervision for projects related to data centers and special-purpose facilities. With around 60 qualified employees, Planen & Bauen generated revenue of approximately €10 million in 2019. The consideration paid was € 7.5 million.

This company will integrate the consolidation scope in 2021, as soon as financial information becomes available.

6.1.4. CREATED COMPANIES

- On March 6, 2020, the Group created the company SPIE OGS Mozambique in Mozambique.
- SPIE Information & Communication Services GmbH and SPIE Central Europe GmbH were created in Germany on November 24, 2020 and December 1, 2020 respectively.

These companies have been consolidated in year 2020.

6.1.5. COMPANIES LIQUIDATED OR DIVESTED IN 2020

- SPIE UK, the British subsidiary of SPIE, sold on March 20, 2020 the company TRIOS Group Ltd and its subsidiaries, which carry its mobile maintenance activities (see Note 8.3 (b)).

These activities included facility and property related mobile services for public and private customers operating in the commercial, health, education, leisure, local authorities and retail markets. These activities had recently been placed under strategic review.

All of SPIE's remaining "facility management activities" throughout the UK, focused mainly on-site maintenance and fire & security services, will remain within SPIE.

- SPIE EPH GmbH, a German subsidiary of SPIE, sold on 1 September 2020 its shareholding in Allied Maintenance AM GmbH.
- The Hungarian company, Car.E. Facility Management KFT, was liquidated on March 13, 2020 by SPIE GmbH.

6.1.6. CHANGES IN CONSOLIDATION METHOD

Nil.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

6.2 IMPACT OF NEWLY CONSOLIDATED COMPANIES

	Acquisitions 2020 (a)	PPA Adjustments on 2019 acquisitions (IFRS 3R) (b)				Total after adjustments
		Christof	Telba	Cimlec	Osmo	
<i>In thousands of euros</i>						
Intangible assets	846	-	7,185	-	1,589	9,620
Property, plant and equipment	-	-	-	(48)	-	(48)
Equity investments	45	-	-	-	-	45
Deferred tax assets	-	178	1,327	674	358	2,537
Current assets	(27)	-	(2,669)	(290)	(1,291)	(4,277)
Cash and cash equivalents	1	-	787	-	-	788
Total assets acquired at fair value	865	178	6,630	336	656	8,665
Equity	27	-	48	-	3	78
Long-term borrowings	-	-	139	-	-	139
Other non-current liabilities	-	(700)	(2,900)	-	(662)	(4,262)
Deferred tax liabilities	-	-	(1,292)	(145)	-	(1,437)
Short-term borrowings	-	-	(139)	-	-	(139)
Other current liabilities	(1)	(10)	(2,557)	(2,444)	-	(5,012)
Total liabilities assumed at fair value	26	(710)	(6,701)	(2,589)	(659)	(10,633)
Consideration paid	891	-	(48)	-	1,482	2,325
Recognized goodwills	-	532	23	2,253	1,485	4,293

- (a) The "Acquisitions 2020" column includes the telecommunications business acquired by SPIE Comnet in Germany, and fully recognized as backlog according to IFRS 3R.
- (b) The "PPA Adjustments (IFRS 3R)" column includes goodwill adjustments related to the purchase price allocation of companies and subgroups acquired during previous period (see Note 14.1).



Segment information

NOTE 7. SEGMENT INFORMATION

Summarized information intended for strategic analysis by general management of the Group for decision-making purposes (the concept of chief operating decision-maker in accordance with IFRS 8) is based on revenue (as per management accounts) and EBITA indicators broken down by operating segment.

7.1. INFORMATION BY OPERATING SEGMENT

Revenue (as per management accounts) represents the operational activities conducted by the Group's companies, while consolidating entities that have minority shareholders on a proportionate basis or using the equity method.

EBITA, as per management accounts, is the Group operating result. It is calculated before amortization of allocated goodwill (brands, backlogs and customers). The margin is expressed as a percentage of revenue (as per management accounts).

<i>In millions of euros</i>	France	Germany and Central Europe	North-Western Europe	Oil & Gas and Nuclear	Holdings	TOTAL
2020						
Revenue (as per management accounts)	2,429.0	2,364.7	1,381.4	466.5	-	6,641.6
EBITA	112.9	120.8	48.7	43.9	12.9	339.2
EBITA as a % of revenue (as per management accounts)	4.6%	5.1%	3.5%	9.4%	n/a	5.1%
2019 Restated						
Revenue (as per management accounts)	2,674.0	2,285.7	1,484.8	522.8	-	6,967.3
EBITA	171.5	140.1	41.0	53.0	12.8	418.4
EBITA as a % of revenue (as per management accounts)	6.4%	6.1%	2.8%	10.1%	n/a	6.0%

Reconciliation between revenue (as per management accounts) and revenue from contracts with customers

<i>In millions of euros</i>		2019 Restated	2020
Revenue (as per management accounts)		6,967.3	6,641.6
Sonaid	(a)	(1.5)	-
Holding activities	(b)	22.9	17.6
Other	(c)	4.7	(3.8)
Revenue from contracts with customers		6,993.4	6,655.4

- (a) Sonaid is consolidated using the equity method in the Group's consolidated accounts whereas it is accounted for proportionally (55%) in the management accounts;
- (b) Non-Group revenue from the SPIE Operations Group and non-operational entities;
- (c) Re-invoicing of services provided by Group entities to non-managed joint ventures; re-invoicing to non-Group entities that do not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); restatements of revenues from equity-accounted or non-consolidated entities.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation between EBITA and operating income

<i>In millions of euros</i>		2019 Restated	2020
EBITA		418.4	339.2
Amortization of intangible assets (allocated goodwill)	(a)	(62.1)	(54.9)
Restructuring costs	(b)	(7.0)	(24.2)
Financial commissions		(1.5)	(1.7)
Impact of equity affiliates		5.1	(0.2)
Other non-recurring items	(c)	(7.3)	(56.9)
Consolidated Operating Income including companies accounted for under the equity method		345.6	201.3

(a) Amortization of allocated goodwill includes € (41.1) million pertaining to the SAG group in 2019 and € (34.0) million in 2020.

(b) In 2020, restructuring costs mostly relate to the United-Kingdom for € (5.0) million and to the Netherlands (Industry) for € (3.6) million, as well as at SPIE OGS for € (3.9) million, and more generally in sectors of activity particularly affected by the sanitary crisis (aeronautics, events ...) in France and Germany.

In 2019, restructuring costs mostly relate to the United-Kingdom for € (3.7) million and to the Netherlands for € (2.0) million.

(c) In 2020, the “other non-recurring items” mainly corresponds to impact of the sale of TRIOS Group (mobile maintenance activities) in the United Kingdom € (46.2) million, costs relating the employee shareholders plan “Share For You 2020”, in accordance with IFRS 2 for € (4.7) million, performance share allocation plan under IFRS 2 for € (1.8) million and to costs relating to external growth projects for € (2.2) million.

In 2019, the “other non-recurring items” mainly corresponds to costs relating the employee shareholders plan “Share For You 2019”, in accordance with IFRS 2 for € (4.7) million, to costs relating to external growth projects for € (1.5) million, and to the impact of the IFRS 16 standard application for € 2.9 million.

7.2. PRO-FORMA INDICATORS

Pro-forma indicators are intended to provide a more comprehensive economic vision which incorporates the income statement over 12 months of companies acquired during the financial year irrespective of the initial consolidation date.

<i>In millions of euros</i>		2019 Restated	2020
Revenue (as per management accounts)		6,967.3	6,641.6
Pro-forma adjustments (12 months effect of acquisitions)		95.3	9.7
Pro-forma revenue (as per management accounts)		7,062.6	6,651.3
EBITA		418.4	339.2
Pro-forma adjustments (12 months effect of acquisitions)		(2.2)	1.4
EBITA pro-forma		416.2	340.6
<i>As a % of pro-forma revenue</i>		<i>5.9%</i>	<i>5.1%</i>

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



7.3. NON-CURRENT ASSETS BY OPERATING SEGMENT

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to Cash Generating Units.

<i>In thousands of euros</i>	France	Germany & CE	North-Western Europe	Oil & Gas - Nuclear	Holdings	TOTAL
December 31, 2020	522,152	1,555,033	231,550	63,143	2,321,928	4,693,805
December 31, 2019	478,351	1,593,046	253,070	74,376	2,325,552	4,724,395

Accordingly, with the IFRS 16, the assets recognized as right of use are included in the related operational segments representing a global amount of € 367 million as at December 31, 2020.

As of December 31, 2019, this amount was € 340 million.

7.4. PERFORMANCE BY GEOGRAPHIC AREA

Revenue from contracts with customers is broken down by geographical location of customers.

<i>In thousands of euros</i>	France	Germany	Rest of the world	TOTAL
2020				
Revenue from ordinary activities	2,673,860	1,959,024	2,022,562	6,655,446
2019 Restated				
Revenue from ordinary activities	2,977,363	1,873,482	2,142,527	6,993,372

Unfulfilled or partially fulfilled benefit obligations amount to € 5,423 million as of December 31, 2020. The group expects to recognize € 3,113 million in 2021, the rest, € 2,310 million, will be recognized beyond one year.

7.5. INFORMATION ABOUT MAJOR CUSTOMERS

No external customer individually represents 10% or more of the Group's consolidated revenue.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated income statement

NOTE 8. OPERATING EXPENSES AND OTHER INCOME

8.1. OPERATING EXPENSES

<i>In thousands of euros</i>	Note	2019 Restated	2020
Purchases consumed		(973,419)	(867,043)
External services		(2,993,133)	(2,836,884)
Employment cost	8.2	(2,521,151)	(2,474,826)
Taxes		(44,848)	(48,410)
Net amortization and depreciation expenses and provisions (*)		(182,220)	(238,682)
Other operating income and expenses		20,250	8,387
Operating expenses		(6,694,521)	(6,457,458)

In 2020, the expenses related to short-term lease payments and low-value assets are of € (153,724) thousand.

In addition, the line “Net amortization and depreciation expenses and provisions” includes the net impairment losses on financial and contract assets, as detailed in the Note 22.6.

8.2. EMPLOYEE COST

Breakdown of employee cost

<i>In thousands of euros</i>	Note	2019 Restated	2020
Wages and salaries		(1,823,098)	(1,791,896)
Social security costs		(672,877)	(656,420)
Employee benefits	(a)	(10,568)	(18,742)
Employee profit-sharing		(14,609)	(7,768)
Employee costs		(2,521,151)	(2,474,826)

(a) Employee benefits include the share of long-term post-employment benefit reserved for retirement benefit and other long-term employee benefits.

Performance Shares

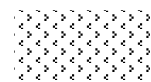
2019 – 2021 Plan

On May 31, 2019, SPIE has issued a first Performance Shares plan with the following characteristics:

	At original date May 31, 2019	Dec 31, 2019	Dec 31, 2020
Beneficiary population	255	243	206
Acquisition date	2022-03-15	2022-03-15	2022-03-15
Number of granted shares at origin	530,629	530,629	530,629
Number of granted shares cancelled	-	(26,956)	(92,784)
Number of granted shares under performance conditions at year end	530,629	503,673	437,845

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers' companies.

The fair value of the performance shares valued to € 4,191 thousand as at December 31, 2020, is amortized over the three-years vesting period. Thus, a charge for an amount of € 1,369 thousand was booked in 2020.

Applicable taxes and employer contributions, due by employer companies in their own countries, are accrued as expenses over the period 2019-2021 for a cumulative amount of € 694 thousand, with an expense of € 213 thousand for the current year.

2020 – 2022 Plan

On November 15, 2020, SPIE has issued a second Performance Shares plan with the following characteristics:

	At original date November 15, 2020	Dec 31, 2020
Number of beneficiaries	241	241
Acquisition date	2023-03-15	2023-03-15
Number of granted shares under performance conditions	500,773	500,773
Number of granted shares cancelled	-	-
Number of granted shares under performance conditions	500,773	500,773

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers' companies.

The fair value of the performance shares valued to € 3,779 thousand as at December 31, 2020, is amortized over the three-years vesting period. Thus, a charge for an amount of € 202 thousand was booked in 2020.

Applicable taxes and employer contributions, due by employer companies in their own countries, are accrued as expenses over the period 2020-2022 for a cumulative amount of € 676 thousand, with an expense of € 36 thousand for the current year.

Breakdown of average number of Group employees

	2019	2020
Engineers and executive management	6,665	6,209
Lower and middle management	21,329	20,908
Other employees	19,452	18,734
Average number of Group employees	47,446	45,851

Headcount does not include any temporary people.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

8.3. OTHER OPERATING INCOME (LOSS)

Other operating income and expenses break down as follows:

<i>In thousands of euros</i>	Notes	2019 Restated	2020
Business combination acquisition costs	(a)	(1,451)	(1,768)
Net book value of financial assets and security disposals	(b)	(205)	(46,244)
Net book value of assets		(12,721)	(6,395)
Other operating expenses	(c)	(16,490)	(29,552)
Total other operating expenses		(30,867)	(83,959)
Gain on security disposals		148	150
Gains on asset disposals		14,609	7,670
Other operating income	(c)	4,344	3,449
Total other operating income		19,101	11,269
Other operating income and expenses		(11,766)	(72,690)

(a) In 2020 “business combination acquisition costs” relate to the previous year acquisitions of Telba and Osmo’s Groups by SPIE DZE and Inmecco’s Group by SPIE Netherlands B.V.

In 2019 “business combination acquisition costs” relate to the acquisitions of Telba and Osmo’s Groups by SPIE DZE and Cimlec’s Group by SPIE Industrie et Tertiaire.

(b) In 2020, the “net book value of financial assets and security disposals” relates to the disposal on March 20, 2020, of Trios Group (mobile maintenance business) in the United-Kingdom for an amount of € 46,212 thousand.

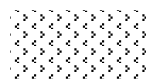
(c) In 2020, “other operating expenses” correspond for EUR 24,216 thousand to reorganization costs of which € 5,017 thousand carried out in the United Kingdom, € 3,617 thousand in the Netherlands (Industry), € 3,850 thousand at SPIE OGS, and more generally in sectors of activity particularly affected by the sanitary crisis (aeronautics, events, etc.) in France and in Germany.

The “other operating expenses” are mainly related to exceptional expenses on management operations.

In 2019, the “other operating expenses” are essentially reorganization costs deriving from the reorganizations performed in United Kingdom and Netherlands, and to diverse market penalties.

(d) In 2020, as for 2019, the « other operating income » mostly correspond to penalties and to provisions’ utilization.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



NOTE 9. NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

Cost of net debt and other financial income and expenses are broken down in the table below:

<i>In thousands of euros</i>	Notes	2019 Restated	2020
Interest expenses	(a)	(60,780)	(60,294)
Interest expenses on financial leases		(5,064)	(7,873)
Interest expenses on cash equivalents		(168)	(394)
Interest expenses and losses on cash equivalents		(66,012)	(68 561)
Interest income on cash equivalents		114	134
Net proceeds on sale of marketable securities		-	-
Gains on cash and cash equivalents		114	134
Costs of net financial debt		(65,898)	(68,427)
Loss on exchange rates	(b)	(10,788)	(13,935)
Allowance for financial provisions for pensions		(13,301)	(7,415)
Other financial expenses		(3,718)	(4,609)
Total other financial expenses		(27,807)	(25,959)
Gain on exchange rates	(b)	12,191	11,532
Gains on financial assets excl. cash and cash equivalents		226	138
Allowance / Reversal on financial assets		136	36
Other financial income		1,847	6,365
Total other financial income		14,400	18,071
Other financial income and expenses		(13,408)	(7,888)

(a) The interest expenses mainly include the interest charges related to existing loans during the year 2020.

In 2019, they also include the recognition in the income statement of non-amortized balance amount costs related to the repayment of the Group's loans see Note 21.3, for an amount of € 3,963 thousand.

(b) In 2020, gains and losses on exchange rates mostly relate to subgroups:

- SPIE OGS, for a total of € 7,905 thousand in losses and € 6,964 thousand in gains mainly due to evolution of currency translations between Angolan kwanza and euro;
- SPIE DZE for a loss of € 3,016 thousand and € 2,154 thousand in foreign exchange gains under the Polish Zloty and the Hungarian Forint;
- SPIE Operations for a total of € 1,680 thousand in losses and € 767 thousand in profits under the Pound Sterling.

In 2019, gains and losses on exchange rates mostly relate to SPIE OGS's entities and in particular to the evolution of currency translations between Angolan kwanza and euro generating a loss of nearly € (7,338) thousand, partially offset by a gain of € 7,058 thousand.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. INCOME TAX

10.1. TAX RATE

Tax rate

The Group applies a tax reference of 32.02%. Furthermore, prevailing tax rates in the main European countries in Group businesses are the followings:

<i>Income tax rate used by the Group</i>	2019	2020
France	34.43%	32.02%
Germany	30.70%	30.70%
United Kingdom	19.00%	19.00%
Belgium	29.58%	25.00%
Netherlands	25.00%	25.00%
Switzerland	21.00%	19.00%

10.2. CONSOLIDATED INCOME TAX EXPENSE

Income taxes are detailed as follows:

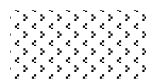
<i>In thousands of euros</i>	Notes	2019 Restated	2020
Income tax expense reported in the income statement			
Current income tax		(77,240)	(60,782)
Deferred income tax		(28,579)	(9,908)
Total income tax reported in the income statement	10.5	(105,819)	(70,690)
Income tax expense reported in the statement of comprehensive income			
Net (loss)/gain on cash flow hedge derivatives		-	-
Net (loss)/gain on post-employment benefits		46,805	(666)
Total income tax reported in the statement of comprehensive income		46,805	(666)

10.3. DEFERRED TAX ASSETS AND LIABILITIES

Before off setting deferred tax assets and liabilities by fiscal entity the components of deferred tax are as follows:

<i>In thousands of euros</i>	Assets	Liabilities	Dec 31, 2020
Derivatives	184		184
Employee benefits	165,129		165,129
Provisions for contingencies and expenses non-deductible for tax purpose	37,788		37,788
Tax loss carry forward	16,226		16,226
Revaluation of long-term assets	16,455	(284,643)	(268,188)
Deferred tax liabilities on finance leases	1,114	(185)	929
Other temporary differences	45,953	(46,010)	(57)
Total deferred tax –net	282,849	(330,838)	(47,989)

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Deferred tax assets and liabilities by nature for 2019 are detailed below:

<i>In thousands of euros</i>	Assets	Liabilities	Dec 31, 2019
Derivatives	150		150
Employee benefits	172,149		172,149
Provisions for contingencies and expenses non-deductible for tax purpose	53,067		53,067
Tax loss carry forward	21,650		21,650
Revaluation of long-term assets	19,166	(297,883)	(278,717)
Deferred tax liabilities on finance leases	312	(178)	134
Other temporary differences	48,809	(56,030)	(7,221)
Total deferred tax –net	315,303	(354,091)	(38,788)

The breakdown of deferred tax variations for the period according to their impact on the income statement or on the statement of financial position is the following:

<i>In thousands of euros</i>	Changes for 2020							31 Dec. 2020
	31 Dec. 2019	Income statement	Equity & OCI	Translation differences	Reclassifications	Other/ Changes in scope (a)	IFRS 5	
Derivatives	150	34	-	-	-	-	-	184
Employee benefits	172,149	(6,444)	(666)	90	-	-	-	165,129
Provisions for contingencies and expenses non-deductible for tax purpose	53,067	(11,852)	-	(81)	163	(1,570)	(1,939)	37,788
Tax loss carry forward (b)	21,650	(5,436)	-	(759)	-	771	-	16,226
Revaluation of long-term assets	(278,717)	8,827	-	2,735	(1,688)	660	(5)	(268,188)
Deferred tax liabilities on finance leases	134	780	-	(2)	(16)	(2)	35	929
Other temporary differences (c)	(7,221)	4,183	-	(52)	1,541	1,979	(487)	(57)
Total deferred tax –net	(38,788)	(9,908)	(666)	1,931	-	1,838	(2,396)	(47,989)

(a) The « others / changes in scope » mainly correspond to the deferred taxes provided by the incoming entities of the Group during the year, and to the ongoing process of purchase price allocation,

(b) The tax loss carry forward impacting the income statement mainly relate to the tax loss carry forwards used at SPIE Group level, in particular in the level of the German scope for € (4,388) thousand, the Dutch scope for € (1,624) thousand, the French scope for € (617) thousand and a complementary activation of tax loss carry forwards in Switzerland of € 1,193 thousand.

(c) The “Other temporary differences” include the other differences such as restatements on change from completion method to progression method, on borrowing costs, deferred taxes on acquisition cost of securities and non-deductible provisions.

The change of the period mainly relates to SPIE Operations for € (2,247) thousand including € (1,446) thousand of changes about public housing loans transferred to the loans buyer, and on Germany scope for € 7,566 thousand mainly due to restatements on change from completion method to progression method, impacting the Income Statement.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

10.4. TAX LOSS CARRIED FORWARD

Tax losses carried forward within the tax group in France were entirely consumed during the 2019 financial year.

As at December 31, 2020, unrecognized tax losses in France amount to € 80,292 thousand and relate mainly to pre-integration losses in the Group's French subsidiaries.

All tax losses carried forward in the United-Kingdom, which timeline for the relief of carry forward tax losses has been estimated at less than 5 years, amount to £ 37,879 (i.e. € 42,217 thousand). The amount of deferred tax assets finally recognized is of £ 7,197 thousand (i.e. € 8,126 thousand).

The deferred tax corresponding to the tax losses carried forward in Germany were fully activated for € 6,760 thousand, on a basis of a 5 years plan relief.

The tax losses carried forward in the Netherlands as at December 31, 2020, stands at € 3,368 thousand. The corresponding amount of deferred tax assets finally recognized is of € 842 thousand.

As at December 31, 2020 all tax losses carried forward in Switzerland amount (in basis) to 23,986 thousand of Swiss Francs (CHF) (i.e. € 22,383 thousand). They have been subject to the recognition for an amount of 21,437 thousand of Swiss Francs (CHF) (i.e. € 20,005 thousand) and a deferred tax accounted for an amount of CHF 2,711 thousand (i.e. € 2,530 thousand).

10.5. RECONCILIATION BETWEEN PROVISION FOR INCOME TAXES AND PRE-TAX INCOME

<i>In thousands of euros</i>		2019 Restated	2020
Consolidated net income		152,049	53,727
(-) Net income from discontinued operations		8,423	615
Provision for income taxes		105,819	70,690
Pre-tax income		266,291	125,032
(-) Net income (loss) from companies accounted for under the equity method		(9,030)	52
Pre-tax income excl. companies accounted for under the equity method		257,261	125,084
Theoretical French statutory tax rate		34.43%	32.02%
Theoretical tax charge		(88,575)	(40,052)
Permanent differences and other differences	(a)	(16,428)	(16,365)
French CVAE	(b)	(13,755)	(13,005)
Tax loss carry-forward	(c)	3,057	73
Difference between French and foreign income tax rates		6,576	2,392
Difference on French income tax rate (Finance Act)	10.1	832	(3,027)
Tax provisions	(d)	2,474	(706)
Net provision for income taxes, including discontinued activities		(105,819)	(70,690)
Effective tax rate		41.10%	56.54%
Effective tax rate excluding French CVAE	(e)	32.95%	41.24%

(a) In 2020, the permanent differences and other differences mainly include share on sale of Trios Group securities for € (14,687) thousand, permanent difference on dividends and withholding tax for € (6,368) thousand, discount of 30% related to the employee shareholders' plan "Share for You" for € 2,627 thousand and tax prior year for € 2,013 thousand.

In 2019, the permanent differences and other differences mainly included the tax prior year for € (11,643) thousand, withholding tax for € (2,421) thousand, share on sale of securities for € (2,285) thousand, permanent difference on dividends for € (2 103) thousand and discount of 30% related to Share for You for € 1,120 thousand.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



- (b) In France, the Company value-added contribution ("Cotisation sur la Valeur Ajoutée des Entreprises" - CVAE) is due based on added value stemming from individual financial statements. The Group opted for the option of booking CVAE in income tax in order to ensure consistency with the accounting treatment of similar taxes in other countries. Accordingly, CVAE is presented as a component of the income tax expense. As CVAE is tax deductible, its amount has been restated net of income tax for reconciliation purposes.
- (c) The tax loss carry-forward comprise altogether tax losses realized in 2020 and not activated, for an amount of € (2,478) thousand, the utilization of tax loss carry-forwards not activated for an amount of € 4,081 thousand, the deactivation of tax loss carry-forwards previously activated for € (3,492) thousand and the activation of tax loss carry-forwards for € 2,437 thousand.
- (d) Tax provisions comprise the reversal of tax outstanding debts on SPIE Oil and Gas scope.
- (e) In 2020, if the impact following the share on sale of securities and the impact of tax rate change expected in France in 2021 for deferred tax had not been taken into account, the effective tax rate of the Group would have been of 32.22% excluding French CVAE and 47.52% including the CVAE.

In 2019, if the impact following the adoption of the 2018 Finance Act in France had not been taken into account, the effective tax rate of the Group would have been of 35.42% excluding French CVAE and 43.57% including the CVAE.

NOTE 11. DISCONTINUED OPERATIONS

<i>In thousands of euros</i>		2019 Restated		2020	
		Revenue	Contribution to net income	Revenue	Contribution to net income
SPIE Industrie & Tertiaire –MSI business	(a)	883	(732)	87	(55)
SPIE UK – underground utilities services	(b)	114	1,263	-	43
SPIE UK –soft FM activity	(c)	-	-	-	-
SPIE SAG - Gas & Offshore Services	(d)	130,380	(8,697)	3,458	(373)
SPIE Industrie & Tertiaire – « housing market projects » activity	(e)	(105)	(220)	(65)	(187)
SPIE DZE – Services Solutions business in Greece		-	(4)	-	(8)
SPIE OGS – Algeria business		-	(1)	-	-
SPIE Holdings - S.G.T.E. Ingénierie		-	(32)	-	(35)
TOTAL		131,272	(8 423)	3,480	(615)

- (a) The conception and assembly of specialized equipment for aeronautics activity (MSI) of SPIE Industrie & Tertiaire (formerly SPIE South-West). The disposal process has been initiated during the second half of 2017. The disposal has been concluded on September 28, 2018. The 2019 and 2020 movements derive from non-transferred contracts to be completed by SPIE.
- (b) Underground utilities services in the United Kingdom (water and gas networks). A divesture process has been initiated during the third quarter of 2017 and the disposal has been concluded on June 26, 2018. The 2019 and 2020 movements derive from non-transferred contracts to be completed by SPIE.
- (c) "Total facility management" activities in the United Kingdom (soft FM activity), include technical maintenance services combined to one or several non-technical services (cleaning, etc.). A divesture process has been initiated during the second quarter of 2018. The positive effects of a realigned portfolio, led the Group to stop the divesture process and to reintegrate these services into continued activity as of January 1, 2020 (see Note 4).
- (d) The Gas & Off-shore business of SAG, for which a disposal process has been initiated during the second quarter of 2017. On December 21, 2018 an agreement was signed with Royal Boskalis Westminster NV for the sale of

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

its nearshore cabling activities, and the completion of the operation took place in April 1st, 2019. The remaining Gas & Offshore division included a construction activity and a "Gas Technology" activity for which a separate sale process was conducted. On November 4, 2019, SPIE signed an agreement with Friedrich Vorwerk KG GmbH & Co. (« Vorwerk ») for the sale of these activities, excluding some contracts which are to be completed by SPIE. The completion of the operation took place in December 10th, 2019. The 2020 movements derive from non-transferred contracts to be completed by SPIE.

- (e) Activities in "Housing market Projects" of the French company SPIE Industrie & Tertiaire (formerly SPIE IDF North-West). The discontinued process was initiated in the second half of the year 2016 and was still in progress as at December 31, 2020.

As a result, as at December 31, 2020, all of these activities have been reclassified in a separate line on the income statement, representing the contribution to net income of these operations.

The assets and liabilities of these operations have been respectively reclassified as "Assets classified as held for sale" and "Liabilities associated with assets classified as held for sale" in the consolidated statement of financial position as at December 31, 2020, Assets and liabilities of these activities have been valued at the lower of their accounting value and their fair value less potential costs of sale of the assets. Unsold contracts of the Gas & Offshore activity, currently under completion by SPIE, are no longer in a disposal process; consequently, their respective assets and liabilities have been reclassified as at December 31, 2019 under ongoing activity, according to the IFRS 5 standard.

NOTE 12. EARNINGS PER SHARE

12.1. DISTRIBUTABLE EARNINGS

<i>In thousands of euros</i>	Dec 31, 2019 Restated	Dec 31, 2020
Continuing operations		
Basic earnings from continuing operations attributable to owners of the parent (excluding minority shareholders)	158,971	53,824
(-) Basic earnings attributable to preferential owners	-	-
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	158,971	53,824
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(8,423)	(615)
Total operations		
Basic earnings attributable to owners of the parent (excluding minority shareholders)	150,548	53,209
(-) Basic earnings attributable to preferential owners	-	-
Earnings distributable to shareholders of the Company, used for the calculation of the earnings per share	150,548	53,209

12.2. NUMBER OF SHARES

	Dec 31, 2019	Dec 31, 2020
Average number of shares used for the calculation of earnings per share	155,781,242	157,811,534
Effect of the diluting instruments	474,142	525,217
Average number of diluted shares used for the calculation of earnings per share	156,255,383	158,336,751

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares during the year 2020 (and for all presently shown periods) has been adjusted by taken into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

Changes in the number of shares during the year 2020 are as follows:

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



On November 15th, 2020, SPIE has issued a new Performance Shares plan which consequently dilutes the average number of shares (see Note 8.2).

On December 15th, 2020, a SPIE capital increase has been realized with the issuance of a total amount of 2,441,652 new ordinary shares, through an employee shareholders plan “Share For You 2020” (see Note 18.2).

12.3. EARNINGS PER SHARE

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Continuing operations		
. Basic earnings per share	1.02	0.34
. Diluted earnings per share	1.02	0.34
Discontinued operations		
. Basic earnings per share	(0.06)	(0.00)
. Diluted earnings per share	(0.06)	(0.00)
Total operations		
. Basic earnings per share	0.97	0.34
. Diluted earnings per share	0.96	0.34

NOTE 13. DIVIDENDS

SPIE’s Board of Directors proposed, on March 11, 2020, a dividend payment of € 0.61 per share based on 2019 year’s results, representing a 5.2% increase on 2018.

As an interim dividend of € 0.17 per share had been paid in September 2019, this dividend proposal implied a final dividend of € 0.44 per share, to be paid on 2020, subject to shareholders approval at the May 29, 2020 Shareholders’ General Meeting.

The group is fully aware of its societal responsibilities in this context of the Covid-19 crisis and its effects on all our stakeholders, SPIE’s Board of Directors has decided, on April 8, 2020, to propose to the Shareholders’ Meeting not to pay a final dividend for 2019.

The General Shareholders’ Meeting held on May 29, 2020 approved this proposal for a payment of a total dividend limited to € 0.17 per share, strictly corresponding to the interim dividend which was paid in September 2019.

Besides, the Group indicated in its press release issued on March 11, 2020 that the Board of Directors intended to pay an interim dividend in September 2020, amounting to 30% of the approved dividend for 2019. Due to the Group’s commitment not to pay dividends in 2020, by decision of the Board of Directors on July 28, 2020, no interim dividend has been paid in 2020.

The decision to cancel the payment of dividends for 2020 is by no means the reflection of cash concerns for the Group. It is caused by the exceptional context of the sanitary crisis, and dividend remains at the heart of SPIE’s capital allocation policy going forward.

Thus, based on 2020 year’s results, the Board of Directors will propose to the General Shareholders’ Meeting to pay in 2021 a dividend of € 0.44 per share.

Then, the Board of Directors intends to pay an interim dividend, in September 2021.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at December 31, 2020.

Assets and liabilities of operations held for sale are presented in a separate line "Activities held for sale" in the statement of financial position.

NOTE 14. GOODWILLS

14.1. CHANGES IN GOODWILLS

The value of the Group's goodwills as at December 31, 2020 stands at € 3,201 million. This value was of € 2,136 million at IPO date, on June 10, 2015, and included an amount of € 1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows the changes in carrying amount of goodwill by cash generating unit:

<i>In thousands of euros</i>	Dec 31, 2019	Acquisitions and adjustments of preliminary goodwill	Dis- posals	Changes in consolida- tion method	Changes in scope of consolida- tion and other	Translation adjust- ments	Dec 31, 2020
SPIE Industrie & Tertiaire	620,120	2,253					622,373
SPIE Citynetworks	244,767						244,767
SPIE Facilities	177,525						177,525
SPIE ICS (France)	180,194						180,194
SPIE DZE	1,069,445	2,040				(184)	1,071,301
SPIE ICS (Suisse)	49,781					706	50,487
SPIE UK	200,305		(12,094)			(3,548)	184,664
SPIE Nederland	176,896						176,896
SPIE Belgium	109,550						109,550
SPIE Nucleaire	130,045						130,045
SPIE OGS	253,226						253,226
Total goodwill	3,211,854	4,293	(12,094)			(3,025)	3,201,028

Acquisitions and goodwill adjustments which occurred between January 1st and December 31, 2020 mainly relate to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- in France, as part of the finalisation of the goodwill allocation process:
 - o € 2,253 thousand for the Cimlec company acquired by SPIE Industrie & Tertiaire in July 2019.
- In Germany, as part of the finalisation of the goodwill allocation process:
 - o € 532 thousand for the Christoph group acquired in May 2019;
 - o € 23 thousand for the Telba group acquired in June 2019;
 - o € 1,485 thousand for the Osmo group acquired on September 2019.
- In the United Kingdom, € (12,094) thousand relate to the disposal of the Trios companies (see Note 6.1.5).

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



For comparative purpose, the carrying amounts of the Group goodwill as of December 31, 2019 were the following:

<i>In thousands of euros</i>	Dec 31, 2018	Acquisitions and adjustments of preliminary goodwill	Dis- posals	Change in consolida- tion method	Change in scope of consolida- tion and other	Translation adjust- ments	Dec 31, 2019
SPIE Industrie & Tertiaire	593,580	27,401			(861)		620,120
SPIE Citynetworks	244,767						244,767
SPIE Facilities	176,664				861		177,525
SPIE ICS (France)	180,194						180,194
SPIE DZE	992,617	76,834				(7)	1,069,445
SPIE ICS (Suisse)	48,246					1,535	49,781
SPIE UK	197,814					2,492	200,305
SPIE Nederland	176,896						176,896
SPIE Belgium	108,640	910					109,550
SPIE Nucleaire	130,045						130,045
SPIE OGS	253,226						253,226
Total goodwill	3,102,689	105,145				4,020	3,211,854

Acquisitions and goodwill adjustments which occurred between January 1st and December 31, 2019 mainly relate to the temporary allocations of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- in France:
 - o € 25,336 thousand for the Cimlec company acquired by SPIE Industrie & Tertiaire in July 2019;
 - o € 1,356 thousand for the Siétar & VTI company acquired in august 2018 relating to the finalization of the goodwill allocation process;
 - o € 709 thousand for the Buchet company acquired by SPIE industrie & Tertiaire in July 2018 relating to the finalization of the goodwill allocation process.
- In Germany:
 - o € 933 thousand for the entity FLM acquired in November 2018 relating to the finalization of the goodwill allocation process;
 - o € 17,239 thousand for the Christof group acquired in May 2019;
 - o € 21,292 thousand for the Telba group acquired in June 2019;
 - o € 37,368 thousand for the Osmo group acquired in September 2019.
- In Belgium:
 - o € 910 thousand for the Systemat group acquired in February 2018 relating to the finalization of the goodwill allocation process.

“Changes in scope of consolidation and other” relate to transfers of goodwill of the Petrotech business between SPIE Industrie & Tertiaire and SPIE Facilities in France.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

14.2. IMPAIRMENT TEST FOR GOODWILL

In the context of the Covid-19 sanitary crisis, Goodwills' impairment tests were implemented in line with the risk factors identified.

To carry out annual impairment tests, goodwill was allocated to the relevant Cash Generating Units (CGU), without any amendment of these CGU compared to the previous year (see Note 3.10 "Impairment of goodwill").

These tests were carried out based on the most recent forecasts taking into consideration the impacts of the sanitary crisis observed in 2020 and those expected beyond 2020, as per geographic area, based on reasonable and realistic estimates and assumptions. They were developed based on the most recent budgets available and a Business Plan taking into account cash flows over years 2020 to 2023 included, and projections for Year+4 and Year+5 (these additional years are extrapolated from forecasts) to which is added a terminal value, calculated with a growth rate reduced to 1.5% (vs 2.0 % in 2019)

As the SPIE UK CGU operates outside the Eurozone, the future cash flows are estimated in GBP and then discounted using the Group's discount rate. All other CGUs estimate their future cash flows in euros.

The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief-executive officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, activity and profitability levels. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

The discount rate after tax for all CGUs amount to 8.0 % (vs 7.4% in 2019) for all CGUs of the Group.

Impairment tests do not present any loss in value. The value of all operating segments subject to impairment testing is higher than the book value.

Sensitivity Test

The value in use is mainly driven by the terminal value which is sensitive to changes in the assumptions regarding discount rates and the cash flows generated.

The sensitivity to indicators used are the followings: a decrease by 0.2% of the long-term growth rate, a decrease by 0.5% of the margin level expected for the terminal year, and an increase by 0.5% of the discount rate (WACC).

The sensitivity tests would present a potential loss in value for the SPIE OGS CGU in the case of an increase of the WACC by +0.5% and a decrease by 0.2% of the long-term growth rate. Under these only two assumptions, the impairment could reach a maximum amount representing -3% to -9% of the corresponding Goodwill.

Similarly, the sensitivity tests would present a potential loss in value for the SPIE Facilities CGU under the assumptions of a deterioration of the three indicators used for sensitivity tests. The impairment could reach a maximum amount representing -1% to -10% of the corresponding Goodwill.

Consequently, it has been decided not to impair the related goodwills, but to keep these two CGU under watch for 2021.

Sensitivity tests on all other CGUs do not present any indication of impairment.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



NOTE 15. INTANGIBLE ASSETS

15.1. INTANGIBLE ASSETS – GROSS VALUES

<i>In thousands of euros</i>	Concessions, patents, licenses	Brands	Backlog and customer relationship	Others	Total
Gross values					
At Dec 31, 2018	9,186	892,775	391,041	123,272	1,416,275
Business combination effect	68	7,393	15,553	590	23,604
Other acquisitions in the period	436	-	-	18,581	19,017
Disposals and divestures of the period	(178)	-	-	(930)	(1,108)
Exchange difference	11	647	896	401	1,955
Other movements	192	-	1,006	(395)	803
Assets held for sale	-	-	-	74	74
At Dec 31, 2019	9,715	900,815	408,496	141,593	1,460,619
Business combination effect	-	1,408	7,366	-	8,774
Other acquisitions in the period	634	-	919	26,479	28,032
Disposals and divestures of the period	(30)	-	(3,023)	(4,079)	(7,132)
Exchange difference	(16)	(646)	(556)	(462)	(1,680)
Other movements	3,341	-	-	946	4,287
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	13,645	901,577	413,202	164,478	1,492,901

Period ended December 31, 2020

Brands mainly correspond to the value of the SPIE brand for € 731 million, which has an indefinite useful life and is tested for impairment at least once a year or whenever there is an indication of impairment.

The SPIE brand is allocated to each of the cash generating units and is valued on the basis of an implied average royalty rate, as a percentage of each CGU's contribution to Group revenues.

The line "Business combination effect", which concerns the brands, and backlog and customer relationships, corresponded in 2020 to the impacts of the purchase price allocation processes for the company acquired in 2019, and in particular to Osmo and Telba, for the following amounts:

- € 1,408 thousand for Telba in brand,
- € 5,510 thousand for Telba in backlog,
- € 267 thousand for Telba and € 1,589 thousand for Osmo in customer relationship asset.

The "Other acquisitions in the period", representing € 26,479 thousand, corresponded in 2020 to:

- On the one hand to intangible assets under development: implementation of an ERP in France.
- And on the other hand to other commissioned intangible assets: ERP implementation projects in Germany and in Netherlands.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

15.2. INTANGIBLE ASSETS –AMORTIZATION AND NET VALUES

In thousands of euros

	Concessions, patents, licenses	Brands (a)	Backlog and customer relationship (b)	Others	Total
Amortizations					
At Dec. 31, 2018	(7,146)	(103,966)	(191,600)	(85,257)	(387,969)
Amortization for the period	(1,007)	(17,497)	(44,581)	(9,488)	(72,573)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures of the period	178	-	-	752	930
Exchange difference	(7)	(647)	(694)	(264)	(1,613)
Other movements	(3)	-	-	-	(3)
Assets held for sale	-	-	-	(67)	(67)
At Dec 31, 2019	(7,984)	(122,110)	(236,876)	(94,323)	(461,293)
Amortization for the period	(1,340)	(17,610)	(37,329)	(9,628)	(65,907)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures of the period	23	-	1,639	3,688	5,350
Exchange difference	14	646	490	336	1,486
Other movements	5	-	-	(2,688)	(2,683)
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	(9,283)	(139,074)	(272,077)	(102,614)	(523,048)
Net value					
At Dec. 31, 2018	2,041	788,809	199,441	38,017	1,028,308
At Dec. 31, 2019	1,731	778,705	171,620	47,270	999,326
At Dec. 31, 2020	4,362	762,503	141,125	61,864	969,854

Period ended December 31, 2020

Amortization of intangible assets during the period includes:

- (a) The amortization of SAG brand for € 14,952 thousand (amortization over 9 years), Telba for € 1,031 thousand (amortization over 3 years), Systemat for € 350 thousand (amortization over 5 years), Osmo for € 749 thousand (amortization over 3 years), S-Cube for € 203 thousand (amortization over 4 years) and Cimlec for € 325 thousand (amortization over 3 years).
- (b) The amortization of the customer relationship assets and backlogs of the Group' acquisitions, and in particular of the SAG group for € 19,055 thousand.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16. PROPERTY, PLANT AND EQUIPMENT

16.1. PROPERTY, PLANT AND EQUIPMENT – GROSS VALUES

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Gross values					
At Dec 31, 2018	23,862	54,968	173,213	196,419	448,464
Business combination effect	184	1,131	1,624	2,743	5,682
Other acquisitions of the period	44	3,700	12,409	35,072	51,226
Disposals and divestures of the period	(68)	(4,199)	(11,520)	(33,801)	(49,587)
Exchange differences	3	331	158	324	817
Other movements	-	629	(324)	(1,378)	(1,073)
Assets held for sale	501	290	12	698	1,501
At Dec 31, 2019	24,526	56,851	175,573	200,078	457,029
Business combination effect	-	(48)	-	-	(48)
Other acquisitions of the period	2	2,789	10,225	23,479	36,496
Disposals and divestures of the period	(1,072)	(3,409)	(14,979)	(12,062)	(31,522)
Exchange differences	(51)	(602)	(261)	(624)	(1,539)
Other movements	72	517	(1,200)	(2,317)	(2,928)
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	23,476	56,098	169,359	208,554	457,488

Other property, plant and equipment correspond to office and computer equipment and transport equipment.

16.2. PROPERTY, PLANT AND EQUIPMENT – DEPRECIATION & NET VALUES

<i>In thousands of euros</i>	Land	Buildings	Plant and machinery	Others	Total
Depreciations					
At Dec 31, 2018	(368)	(26,306)	(112,647)	(135,056)	(274,377)
Depreciation of the period	(19)	(4,586)	(16,193)	(24,571)	(45,370)
Reversal of impairment losses	8	161	-	-	169
Disposals and divestures of the period	-	4,061	6,772	25,900	36,732
Exchange differences	-	(177)	(130)	(188)	(495)
Other movements	(93)	92	264	(18)	244
Assets held for sale	(82)	(46)	(6)	(564)	(697)
At Dec 31, 2019	(554)	(26,801)	(121,940)	(134,498)	(283,794)
Depreciation of the period	(166)	(4,983)	(14,743)	(23,120)	(43,012)
Reversal of impairment losses	379	156	-	40	575
Disposals and divestures of the period	-	2,172	13,371	9,255	24,798
Exchange differences	1	311	179	366	857
Other movements	1	37	309	(945)	(598)
Assets held for sale	-	-	-	-	-
At Dec 31, 2020	(339)	(29,107)	(122,823)	(148,904)	(301,174)
Net value					
At Dec 31, 2018	23,494	28,662	60,566	61,364	174,087
At Dec 31, 2019	23,972	30,050	53,633	65,579	173,235
At Dec 31, 2020	23,137	26,990	46,536	59,651	156,314

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

17.1. RIGHT OF USE – GROSS VALUES

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Gross values			
At Dec 31, 2018	-	-	-
Initial application of IFRS 16	216,993	90,389	307,382
Other acquisitions of the period	40,859	86,310	127,169
Disposals and divestures of the period	(8,280)	(5,241)	(13,521)
Exchange differences	679	216	896
Terminations, changes of contracts and other movements	-	-	-
At Dec 31, 2019	250,251	171,674	421,926
Other acquisitions of the period	81,136	121,276	202,412
Disposals and divestures of the period	(861)	(14)	(875)
Exchange differences	(1,259)	(575)	(1,834)
Terminations, changes of contracts and other movements	(28,256)	(45,469)	(73,724)
At Dec 31, 2020	301,012	246,892	547,904

17.2. RIGHT OF USE – DEPRECIATION & NET VALUES

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Depreciations			
At Dec 31, 2018	-	-	-
Depreciation of the period	(33,606)	(48,190)	(81,796)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	676	379	1,055
Exchange differences	(169)	(40)	(209)
Terminations, changes of contracts and other movements	(780)	(217)	(996)
At Dec 31, 2019	(33,879)	(48,068)	(81,947)
Depreciation of the period	(56,906)	(78,775)	(135,680)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	140	4	145
Exchange differences	482	227	709
Terminations, changes of contracts and other movements	11,744	23,733	35,477
At Dec 31, 2020	(78,417)	(102,879)	(181,296)
Net value			
At Dec 31, 2018	-	-	-
At Dec 31, 2019	216,373	123,606	339,980
At Dec 31, 2020	222,595	144,014	366,609



NOTE 18. EQUITY

18.1. SHARE CAPITAL

As at December 31, 2020 the share capital of SPIE SA stands at € 75,265,694.72 divided into 160,139,776 ordinary shares, all of the same class, with a nominal value of € 0.47.

The allocation of SPIE SA capital's ownership is as follows:

	Holding percentage
Caisse de dépôt et placement du Québec	10.9%
Société Foncière Financière et de Participation (FFP Invest)	5.3%
Managers ⁽¹⁾	2.5%
Employee shareholding ⁽²⁾	6.1%
Public ⁽³⁾	75.2%
Treasury shares	0.0%
Total	100.0%

⁽¹⁾ Managers and senior executives, current and former, of the Group (as at December 31, 2020).

⁽²⁾ Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31, 2020).

⁽³⁾ Based on the information disclosed on December 31, 2020 for the shares held by managers and employees.

18.2. EMPLOYEE SHAREHOLDERS PLAN "SHARE FOR YOU 2020"

On July 28th, 2020, the Board of Directors, upon delegation of the Mixed Shareholders' General Meeting held on May 29th, 2020, decided on the principle to proceed with a share capital increase reserved for eligible current and former employees and corporate officers of the Company and its French and foreign, direct and indirect, subsidiaries, who are members of a "plan d'épargne d'entreprise" of the SPIE Group (French company savings plan), within the limit for a maximum nominal amount of € 1 850 000.

The Board of Directors delegated authority to the CEO for the completion of this transaction. Acting under this delegation, the CEO set forth the definitive terms of the offer in a decision dated September 25th, 2020 and set in particular (i) the dates of the subscription period opened from October 1st to October 21st, 2020 (included) and (ii) the subscription price of one SPIE share at € 10.56 after a Group employees' discount rate of 30% applied to the reference price set at €15.08. The 30% discount on the SPIE share price was calculated on the basis of the average opening price of SPIE shares on the Euronext Paris stock exchange over twenty trading days between August 28th and September 24th, 2020 inclusive.

In a decision dated December 15th, 2020, the CEO recognized definitive completion of the capital increase through the issuance of a total amount of 2,441,652 new ordinary shares at unit price of €10.56, hence an increase of the SPIE SA total nominal share capital of € 1,147,576.44, and the booking of an issuance premium in local books of € 24,091,003.31 on which it has been decided to deduct the necessary amounts to be allocated to (i) the statutory reserve for an amount of € 114,757.64, and (ii) to charge the expense of the share capital increase.

The discount rate on the subscription date of the shares constitutes an immediate charge to be recognized in full in the consolidated income statement of the issuing company. As such, a loss of € 4,678 thousand has been booked in the statement of income relating to the 30% discount.

Launched in 13 countries, the subscription reached an amount of € 25.8 million (after discount). More than 6 000 employees subscribed for shares as part of "SHARE FOR YOU 2020", of which 20% of them are new employee shareholders.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

18.3. PERFORMANCE SHARES

The two current Performance Shares Plans for periods 2019-2021 and 2020-2022 grants, under certain conditions, performance shares in favor of corporate officers or employees of the Group (see Note 3.18 and Note 8.2).

As a non-cash transaction, benefits granted are recognized as an expense over the vesting period in return for an increase in equity for an amount of € 1,571 thousands relating to the year 2020.

NOTE 19. PROVISIONS

19.1. PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relate to length-of-service awards.

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Retirement benefits	847,413	840,681
Other long-term employee benefits	32,044	30,764
Employee benefits	879,458	871,445

	2019	2020
Expense recognized through income in the period		
Retirement benefits	18,835	20,600
Other long-term employee benefits	5,279	5,795
Total	24,114	26,394

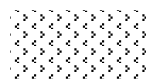
The obligations relate to the German (78.3%), French (16.2%), Swiss (5.3%) and Belgian subsidiaries and comprise the local obligations for pensions.

Actuarial assumptions

The actuarial assumptions used to estimate the retirement benefits of the French entities are as follows:

	Dec 31, 2019	Dec 31, 2020
Discount rate	0.75%	0.50%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme	Upon acquiring the necessary entitlements to retire on full benefits (in accordance with the 2013 law reform) + later retirement scheme
Future salary increase	2.75 % for executive staff 2.00 % for non-executive staff	2.75 % for executive staff 2.00 % for non-executive staff
Generated average rate of turnover	Tables 2019 Executive staff: 5.5% Non-executive staff: 5.4 %	Tables 2019 Executive staff: 5.44% Non-executive staff: 5.34 %
Rate of employer's social charges	50% for executive staff 44% for non-executive staff	50% for executive staff 44% for non-executive staff
Mortality table	TGH/TGF 05	TGH/TGF 05
Age at start of career (in years)	Executive staff: 23 years old Non-executive staff: 20 years old	Executive staff: 23 years old Non-executive staff: 20 years old

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



The actuarial assumptions used to estimate the retirement benefits of the German entities are as follows:

	Dec 31, 2019	Dec 31, 2020
Discount rate	0.95%	1.01%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	64 years old (63 under exception)	64 years old (63 under exception)
Future salary increase	2.75 % for all staff	2.75 % for all staff
Generated average rate of turnover	Average rate: 5%	Average rate: 5%
Mortality table	For all categories of staff RT Heubeck 2018 G	For all categories of staff RT Heubeck 2018 G

The actuarial assumptions used to estimate the retirement benefits of the Swiss entities are as follows:

	Dec 31, 2019	Dec 31, 2020
Discount rate	0.15%	0.05%
Type of retirement	Voluntary departure	Voluntary departure
Age of retirement	Males : 65 years old Females : 64 years old	Males : 65 years old Females : 64 years old
Future salary increase	1.50% for all staff	1.15% for all staff
Generated average rate of turnover	Official charts BVG 2015	Official charts BVG 2015
Choice of lump-sum payments at departure date	Males : 25% Females : 25%	Males : 25% Females : 25%
Mortality table	BVG 2015	BVG 2015
Age at start of career (in years)	25 years olds for all staff	25 years olds for all staff

The actuarial assumptions used to estimate the retirement benefits of the Belgian entities are as follows:

	Dec 31, 2019	Dec 31, 2020
Discount rate	0.70%	0.40%
Type of retirement	Collective insurance	Collective insurance
Age of retirement	65 years old	65 years old
Future salary increase	3.1% for all staff	3.0% for all staff
Generated average rate of turnover	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old	15% per year up to 44 years old 6% per year up to 49 years old 3% per year up to 59 years old 0% per year up to 64 years old
Mortality table	MR/FR-5 ans	MR/FR-5 ans
Age at start of career (in years)	25 years old for all staff	25 years old for all staff

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Post-employment benefits

Changes in the provision are as follows:

<i>In thousands of euros</i>	2019	2020	Of which France	Of which Germany	Of which Switzerland	Of which others
Benefit liability at the beginning of the year	688,951	847,413	130,096	673,090	43,171	1,056
Effect of changes in the scope of consolidation	5,697	-				
Operations discontinued or held for sale	-	-				
Expense for the period	18,835	20,600	3,834	12,706	3,008	1,052
Actuarial gain or loss to be recognized in OCI	157,921	(691)	9,228	(12,830)	1,988	923
Benefits paid	(19,882)	(21,641)	(6,960)	(14,918)		237
Contributions paid to the fund	(5,186)	(6,000)			(4,622)	(1,378)
Currency translation differences	1,210	590		(20)	610	
Other changes	(131)	410		410		
Benefit obligation as of December 31, 2020	847,413	840,681	136,198	658,438	44,155	1,890

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2019	2020	Of which France	Of which Germany	Of which Switzerland	Of which others
Service Cost during the year						
Current service cost	18,750	20,910	8,286	6,274	5,298	1,052
Past service costs (plan, changes and reductions)	(8,917)	(2,480)	(180)	50	(2,350)	
Plan curtailments/settlements	(4,311)	(5,244)	(5,244)			
Net interest Expense						
Interest expense	15,297	8,017	972	6,983	183	(128)
Expected return on assets	(1,983)	(596)		(601)	(123)	128
Expense in the period	18,835	20,600	3,834	12,706	3,008	1,052
of which:						
. Personal costs	5,521	13,186	2,862	6,324	2,948	1,052
. Financial costs	13,314	7,414	972	6,382	60	

The reconciliation with the financial statements is provided below:

<i>In thousands of euros</i>	2019	2020	Of which France	Of which Germany	Of which Switzerland	Of which others
Projected Benefit Obligation liability	1,019,264	1,023,253	145,488	724,717	128,168	24,880
Plan assets	171,850	182,572	9,290	66,279	84,013	22,990
Benefit obligation	847,413	840,681	136,198	658,438	44,155	1,890

Sensitivity to changes in discount rates

The table below shows the sensitivity of the obligation with discount rates of +/-0.25% and +/-0.50% for all entities:

<i>Discount rates</i>	-0,50%	-0,25%	0,00%	0,25%	0,50%
Present benefit obligation - Dec 31, 2020	1,112,321	1,066,593	1,023,253	983,526	945,926
Difference - In thousands of euros	89,068	43,340		-39,727	-77,327
<i>Difference - %</i>	<i>8.70%</i>	<i>4.24%</i>		<i>-3.88%</i>	<i>-7.56%</i>

Other long-term employee benefits

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Changes in the provision are as follows:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Benefit liability as of January 1 st	26,024	32,044
Business combination	727	-
Disposals of companies and other assets	-	-
Expense of the period	5,279	5,790
Benefits paid to beneficiaries	(6,955)	(7,046)
Contributions paid to funds	-	(24)
Other changes	6,967	-
Benefit obligation as of December 31	32,044	30,764

There are no plan assets for other long-term employee benefits.

The expense in the financial year is analyzed as follows:

<i>In thousands of euros</i>	2019	2020
Current service cost	6,057	4,915
Amortization of actuarial gains and losses	(1,025)	847
Interest expense	512	221
Plan curtailments/settlements	(283)	(328)
Amortization of past service costs	17	135
Expense for the period	5,279	5,790
Of which:		
. Personal costs	4,767	5,569
. Financial costs	512	221

19.2. OTHER PROVISIONS

Provisions include:

- provisions for contingent liabilities against specific risks in business combinations;

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

- provisions for restructuring;
- provisions for lawsuits with employees and labor cases;
- provisions for litigation still pending on contracts and activities.

The short-term portion of provisions is presented under “Current provisions” and beyond this time horizon; provisions are presented as “Non-current provisions”.

	Dec 31, 2019	Incoming entities	Increases during the period	Decreases during the period	Translation adjustments	Assets held for sale / disconti- nued	Others	Dec 31, 2020
<i>In thousands of euros</i>								
Provisions for vendor warranties	1,604							1,604
Tax provisions and litigations	7,648		1,655	(2,383)	(10)			6,909
Restructuring	14,135	2,000	12,121	(8,576)	(13)		(74)	19,594
Litigations	45,233	1,021	17,529	(19,818)	(39)		1,801	45,727
Losses at completion	59,576	2,192	39,705	(39,443)	(59)		(16)	61,956
Social provisions and disputes	12,268	63	6,800	(4,982)	1		(115)	14,035
Warranties and claims on completed contracts	54,510	1,521	19,887	(14,117)	(371)		(1,536)	59,895
Provisions for losses and contingencies	194,975	6,797	97,697	(89,318)	(491)		60	209,719
. Current	124,313	1,978	67,385	(61,976)	(295)		2,061	133,466
. Non-current	70,662	4,819	30,311	(27,342)	(196)		(2,001)	76,253

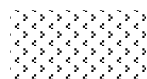
Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, the incurred and assigned amounts in provisions that stand out due to their significant value are closely monitored.

In 2020, reversals of unused provisions amounted to € 6,544 thousand.

The breakdown into current and non-current by category of provisions for the current period is as follows:

<i>In thousands of euros</i>	Dec 31, 2020	Non-current	Current
Provisions for warranty liabilities	1,604	1,604	
Tax provisions and litigations	6,909	6	6,903
Restructuring	19,594		19,594
Litigations	45,727	11,109	34,618
Losses at completion	61,956	36,373	25,583
Social provisions and disputes	14,035	3,574	10,461
Warranties and claims on completed contracts	59,895	23,586	36,309
Provisions for losses and contingencies	209,719	76,253	133,466

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



For purposes of comparison, provisions accounted for as at December 31, 2019 were as follows:

	Dec. 31, 2018	Incoming entities	Increases during the period	Decreases during the period	Translati on adjustme nts	Assets held for sale / disconti- nued	Others	Dec. 31, 2019
<i>In thousands of euros</i>								
Provisions for warranty liabilities	1,904			(300)				1,604
Tax provisions and litigations (a)	30,320	261	1,518	(4,003)	34		(20,482)	7,648
Restructuring (b)	9,694		3,121	(8,430)		11,262	(1,512)	14,135
Litigations	49,382	2,243	12,617	(18,475)	27	78	639	45,233
Losses at completion (c)	44,397	13,682	35,531	(34,086)	47	5		59,576
Social provisions and disputes	10,123	34	6,934	(4,953)			130	12,268
Warranties and claims on completed contracts	50,414	5,368	17,482	(20,452)	282	459	958	54,510
Provisions for losses and contingencies	196,235	21,588	77,203	(90,700)	389	11,804	(21,545)	194,975
. Current	143,061	5,001	53,444	(70,197)	315	11,576	(18,888)	124,313
. Non-current	53,173	16,587	23,759	(20,503)	74	228	(2,657)	70,662

- (a) The € (20,482) thousand of “tax provisions and litigations” presented in “others” reflect a reclassification due to the application of IFRIC23’s interpretation, from tax provisions to debts (income tax payable).
- (b) The € 11,262 thousand of provision for restructuring presented in “assets held for sale” relate to the non-disposed assets of SAG’s Gas & Offshore division. These provisions are reclassified as ongoing activities (see Note 11 (d)).
- (c) The € 13,682 thousand of provision for losses at completion presented in “incoming entities” relate primarily to the acquisition of OSMO’s group € 13,424 thousand.

The breakdown into current and non-current by category of provisions for 2019 is as follows:

<i>In thousands of euros</i>	Dec 31, 2019	Non-current	Current
Provisions for warranty liabilities	1,604	1,604	
Tax provisions and litigations	7,648	289	7,358
Restructuring	14,135	27	14,108
Litigations	45,233	13,165	32,069
Losses at completion	59,576	29,073	30,503
Social provisions and disputes	12,268	4,053	8,215
Warranties and claims on completed contracts	54,510	22,451	32,059
Provisions for losses and contingencies	194,975	70,662	124,313

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20. WORKING CAPITAL REQUIREMENT

<i>In thousands of euros</i>	Notes	Dec 31, 2019	Change in Working capital related to activity (1)	Other changes of the period			Dec 31, 2020
				Change in scope (2)	Currency transla- tion & Fair values	Change in Method	
Inventories and receivables							
Inventories		41,188	(3,247)	(2,369)	(126)		35,446
Trade receivables	(a)	1,916,910	(313,689)	17,028	(10,938)	8,290	1,617,601
Current tax receivables		24,539	3,690	4,472	(1,180)		31,521
Other current assets	(b)	306,494	44,483	(1,666)	(1,699)	64	347,676
Other non-current assets	(c)	4,827	(37)				4,790
Liabilities							
Trade payables	(d)	(1,141,349)	197,157	6,864	7,044	(2,253)	(932,537)
Income tax payable		(55,791)	3,743	(561)	1,790		(50,819)
Other long-term employee benefits	(e)	(32,046)	1,256		24		(30,766)
Other current liabilities	(f)	(1,722,722)	(72,528)	(35,637)	8,514	(4,811)	(1,827,184)
Other non-current liabilities		(7,045)	(1,750)	(175)	58		(8,912)
Working capital requirement		(664,995)	(140,921)	(12,044)	3,486	1,290	(813,184)

(1) Include the flows of incoming entities as at control date.

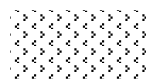
(2) Working capital presented at date of control for incoming entities and working capital presented at date of loss of control for outgoing entities.

- (a) Receivables include accrued income.
- (b) The other current assets mainly include tax receivables and accrued expenses recognized on contracts accounted according to the percentage of completion method.
- (c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.
- (d) Trade payables include accrued expenses.
- (e) Other long-term employee benefits correspond to length-of-service awards.
- (f) The detail of the other current liabilities is presented below:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Social and tax liabilities	(725,533)	(811,737)
Deferred revenue	(411,665)	(464,069)
Advance and down-payments	(344,248)	(297,315)
Others	(241,278)	(254,063)
Other current liabilities*	(1,722,722)	(1,827,184)

(*) The «other current liabilities» of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



20.1. CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT

The reconciliation between the working capital accounts (which does not include assets held for sale) presented in the balance sheet and the change in working capital presented in the cash flow statement (which includes assets held for sale) is detailed hereafter:

In thousands of euros	Dec 31, 2019	Changes in W.C. related to business	Other movements of the period			Dec 31, 2020
			Changes in scope	Currency transla- tion & fair value impacts	Changes in methods	
Working Capital	(664,995)	(140,921)	(12,044)	3,486	1,290	(813,184)
(-) Accounts payables & receivables on purchased assets	5,582	(3,366)		(37)		2,179
(-) Tax receivables (a)	(24,539)	(3,692)	(4,472)	1,181		(31,522)
(-) Tax payables (b)	56,912	(3,358)	4	(1,804)	68	51,822
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	(627,040)	(151,337)	(16,512)	2,826	1,358	(790,705)
(-) Assets held for sale		10,661				
(-) Other non-cash operations which impact the working capital as per balance sheet		1,045				
Changes in Working Capital as presented in C.F.S		(139,631)				

(a) Of which current tax receivables for an amount of € 31,522 thousand as at December 31, 2020;

(b) Of which current tax payables for an amount of € 30,422 thousand as at December 31, 2020.

20.2. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

In thousands of euros	Dec 31, 2019	Dec 31, 2020		
		Gross	Provisions	Net
Trade receivables	983,722	938,632	(40,051)	898,581
Notes receivables	1,615	1,102		1,102
Contract assets (a)	931,573	717,918		717,918
Trade receivables and contract assets*	1,916,910	1,657,653	(40,051)	1,617,601

(a) Contract assets include accrued income which stem mainly from contracts recorded using the percentage of completion method.

As at December 31, the ageing analysis of net trade receivables is as follows:

In thousands of euros	Dec 31	Not past due	Past due per maturity		
			< 6 months	6 to 12 months	> 12 months
2020	898,581	715,595	157,062	10,241	15,683
2019	983,722	767,047	179,669	23,086	13,918

Trade receivables past due but not written down correspond mainly to public sector receivables.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the detail of trade receivables, contract assets and contract liabilities relating to contracts with customers:

<i>In thousands of euros</i>		Dec 31, 2019	Dec 31, 2020
Trade receivables and notes receivables		985,337	899,683
Trade receivables included in assets held for sale		5,009	21
Contract assets	(i)	931,573	717,918
Contract liabilities	(ii)	(769,026)	(775,639)

- (i) Contract assets correspond to accrued income.
(ii) The detail of contract liabilities is presented below:

<i>In thousands of euros</i>		Dec 31, 2019	Dec 31, 2020
Prepaid income		(411,743)	(464,098)
Down payments received from customers		(344,248)	(297,315)
Contract guaranties provisions		(13,036)	(14,226)
Contract liabilities		(769,026)	(775,639)

20.3. ACCOUNTS PAYABLE

Current trade and other payables break down as follows:

<i>In thousands of euros</i>		Dec 31, 2019	Dec 31, 2020
Accounts payables		(695,344)	(481,956)
Notes payables		(3,274)	(3,573)
Accrued invoices		(442,731)	(447,007)
Accounts payable		(1,141,349)	(932,537)

NOTE 21. FINANCIAL ASSETS AND LIABILITIES

21.1. NON-CONSOLIDATED SHARES

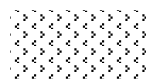
As at December 31, non-consolidated shares stand as follows:

<i>In thousands of euros</i>		31 déc. 2019	31 déc. 2020
Equity securities		2,118	9,589
Depreciation of securities		(1,058)	(1,164)
Net value of securities		1,060	8,424

As at December 31, 2020, securities included the shares of Planen & Bauen GmbH acquired on December 18, 2020 for € 7,541 thousand, SPIE Enertrans for € 676 thousand (fully depreciated), SB Nigeria for € 252 thousand and SPIE Venezuela for € 195 thousand (fully depreciated). The other non-consolidated shares include numerous securities which do not exceed € 100 thousand each.

As at December 31, 2019, securities included the shares of SPIE Enertrans for € 676 thousand (fully depreciated), SB Nigeria for € 252 thousand and SPIE Venezuela for € 195 thousand (fully depreciated).

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



21.2. NET CASH AND CASH EQUIVALENTS

As at December 31, net cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2019	Dec 31, 2020
Marketable securities – Cash equivalents		2,791	2,355
Fixed investments (current)		-	-
Cash management financial assets		2,791	2,355
Cash and cash equivalents		869,212	1,189,695
Total cash and cash equivalents		872,003	1,192,050
(-) Bank overdrafts and accrued interests		(4,683)	(13,508)
Net cash and short term deposits of the Balance Sheet		867,320	1,178,543
(+) Cash and cash equivalents from discontinued operations		(950)	331
(-) Accrued interests not yet disbursed		153	168
Cash and cash equivalents from the CFS at the end of the period		866,522	1,179,042

21.3. BREAKDOWN OF NET DEBT

Interest-bearing loans and borrowings break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2019	Dec 31, 2020
Loans and borrowings from banking institutions			
Bond (maturity March 22, 2024)	(a)	600,000	600,000
Bond (maturity June 18, 2026)	(b)	600,000	600,000
Facility A (maturity June 07, 2023)	(b)	600,000	600,000
Revolving (maturity June 07, 2025)	(b)	-	-
Others		2,071	738
Capitalization of loans and borrowing costs	(c)	(14,298)	(11,278)
Securitization	(d)	300,000	300,000
Total bank overdrafts (cash liabilities)			
Bank overdrafts (cash liabilities)		4,529	13,340
Interests on bank overdrafts (cash liabilities)		154	168
Other loans, borrowings and financial liabilities			
Finance leases		8,648	3,012
Current debt on operating and financial leases	(e)	340,360	369,517
Accrued interest on loans		23,209	23,472
Other loans, borrowings and financial liabilities		6,661	3,120
Derivatives		168	131
Interest-bearing loans and borrowings		2,471,502	2,502,220
Of which			
. Current		435,351	447,584
. Non-current		2,036,151	2,054,636

The Group loans are detailed hereafter:

(a) On March 22, 2017, SPIE issued a € 600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 3.125%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to acquire the SAG group in Germany.

(b) As part of the refinancing of its bank debt, related to the senior term loan established by the Group following its IPO in 2015, SPIE concluded a credit agreement on June 7, 2018 for a global amount of € 1,800 million through two new financing credit lines:

- A term loan of € 1,200 million maturing on June 7, 2023, of which € 600 million have been repaid on June 18, 2019;
- A “Revolving Credit Facility (RCF)” line, not drawn as at December 31, 2020, aiming to finance the current activities of the Group along with external growth, for an amount of € 600 million maturing on June 7, 2023, and for amount of €410,6 million maturing on June 7, 2025.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

On June 18, 2019, SPIE issued a € 600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 2.625%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to refinance half of its senior term loan “Facility A” and to extend the average maturity of its debt.

The revolving line has the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed / floating rate	December 31, 2020
Revolving Credit Facility	At maturity	Floating - 1 month Euribor +1.15%	Un-drawn
Loans and borrowings from banking Institutions			Un-drawn

The Senior term Agreement has now the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed / floating rate	December 31, 2020
Facility A	At maturity	Floating - 1 month Euribor +1.55%	600,000
Loans and borrowings from banking Institutions			600,000

These two loans ‘Facility A’ and “Revolving Credit Facility (RCF)”, contracted under the “New Senior Credit Agreement” as established on June 7, 2018, bear interests at a floating rate indexed to Euribor for advances in euros, a floating rate indexed to Libor for advances denominated in a currency other than the euro, and at a floating rate indexed to any appropriate reference rate for advances denominated in Norwegian or Danish Krone or Swedish Krona, plus the applicable margin. Applicable margins are as follows:

- For the Senior Term Loan Facility (“Facility A”): between 2.25% and 1.25% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year;
- For the Revolving Facility: between 1.95% and 0.85% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year.

As at December 31, 2020, a quarterly financial commitment fee for 0.4025% is applied to the unwithdrawn portion of the Revolving Credit Facility line.

A quarterly financial commitment fee also applies on the withdrawn portion of the RCF under following conditions:

- Utilization between 0% et 33% = 0.10% + margin
- Utilization between 33% and 66% = 0.20% + margin
- Utilization higher than 66% = 0.40% + margin

(c) Financial liabilities are presented for their contractual amount. Transaction costs that are directly attributable to the issuance of financial debt instruments have been deducted, for their total amount, from the nominal amount of the respective debt instruments. The balance as at December 31, 2020 is of € 11.3 million and relates to the two credit lines and to the two bonds.

(d) The securitization program established in 2007 with a maturity at June 11, 2023, has been renewed under the conditions below:

- The duration of the Securitization program is a period of five years from June 11, 2015 (except in the event of early termination or termination by agreement);
- On December 19, 2019, this contract has been extended for a 3-year term, i.e. until June 11, 2023;
- A maximum funding of € 450 million.

The Securitization program represented funding of € 300 million as at December 31, 2020.

(e) The debt on financial leases relating to pre-existing contracts as at January 1st, 2020, are still included in the determination of the published net debt as at December 31, 2020 as disclosed in the Note 21.4.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



21.4. NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

<i>In millions of euros</i>	Dec 31, 2019	Dec 31, 2020
Loans and borrowings as per balance sheet	2,471.5	2,502.2
Debt on operating and financial leases - continued activities	(340.4)	(369.5)
Capitalized borrowing costs	14.3	11.3
Others (a)	(23.5)	(23.8)
Gross financial debt (a)	2,121.9	2,120.2
Cash management financial assets as per balance sheet	2.8	2.3
Cash and cash equivalents as per balance sheet	869.2	1,189.7
Accrued interests	-	-
Gross cash (b)	872.0	1,192.0
Consolidated net debt (a) - (b)	1,249.9	928.2
Net debt in discontinued activities	1.0	(0.3)
Unconsolidated net debt	-	(1.3)
Published net debt*	1,250.9	926.5
Debt on operating and financial leases – continued activities	340.4	369.5
Net debt including IFRS 16 impact	1,591.3	1,296.0

* Excluding IFRS 16

(a) The “other” line of the gross financial debt corresponds to the accrued interests on the Bond mainly for € 23.2 million in 2019 and for € 23.5 million in 2020.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

21.5. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

The reconciliation between the financial debt of the Group (see Note 21.3) and the cash flows presented in the cash flow statement (see Chart 4) is detailed hereafter:

<i>In thousands of euros</i>	Dec 31, 2019	Cash flows (corresponding to the CFS)			Non-Cash flows			Dec 31, 2020
		Loan issue	Loan repay- ments	Changes	Changes in scope	Others (a)	Currency and fair values changes	
Bond (maturity June 18, 2026)	595,871					928		596,799
Bond (maturity March 22, 2024)	596,676					478		597,154
Facility A (maturity June 07, 2023)	596,558					987		597,545
Revolving (maturity June 07, 2025)	(3,403)	599,589	(600,000)			1,038		(2,776)
Securitization	300,000							300,000
Others	2,071	131	(1,463)				(1)	738
Other loans, borrowings and financial liabilities	6,661	292	(3,935)				102	3,120
Finance leases	8,648		(5,401)			(210)	(25)	3,012
Current debt on operating and financial leases	340,360		(134,853)		(698)	166,048	(1,340)	369,517
Financial instruments	168					(37)		131
Financial indebtedness as per C.F.S	2,443,610	600,012	(745,652)		(698)	169,232	(1,264)	2,465,240
(-) Financial interests	23,209	46,174	(45,911)					23,472
(+) Bank overdrafts	4,683			8,919			(94)	13,508
Consolidated financial indebtedness	2,471,502	646,186	(791,563)	8,919	(698)	169,232	(1,358)	2,502,220

(a) The « Others » non-cash movements relate to the restatement of borrowing costs, to the new finance lease contracts and to changes on the assets held for sale and discontinued operations.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



21.6. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption table are as follows:

<i>In thousands of euros</i>	Less than 1 year	From 2 to 5 years	Over 5 years	Dec 31, 2020
Loans and borrowings from banking institutions				
Bond (maturity June 18, 2026)			600,000	600,000
Bond (maturity March 22, 2024)		600,000		600,000
Facility A (maturity June 07, 2023)		600,000		600,000
Revolving (maturity June 07, 2025)				-
Others	387	351		738
Capitalization of loans and borrowing costs	(3,518)	(7,504)	(256)	(11,278)
Securitization	300,000			300,000
Total Bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)	13,340			13,340
Interests on bank overdrafts (cash liabilities)	168			168
Other loans, borrowings and financial liabilities				
Finance leases	1,075	1,937		3,012
Current debt on operating and financial leases	110,710	210,357	48,450	369,517
Accrued interest on loans	23,472			23,472
Other loans, borrowings and financial liabilities	1,859	1,257	4	3,120
Derivatives	91	40		131
Interest-bearing loans and borrowings	447,584	1,406,438	648,198	2,502,220
Of which:				
. Fixed rate	134,377	809,557	648,198	1,592,132
. Variable rate	313,207	596,881		910,088

21.7. OTHER FINANCIAL ASSETS

<i>In thousands of euros</i>		Dec 31, 2019	Dec 31, 2020
Non-consolidated shares and associated receivables	(a)	2,322	9,785
Long-term borrowings		38,152	22,562
Derivatives		57	4
Long-term receivables from service concession arrangement ("PFI")		9,028	7,039
Long-term deposits and guarantees		4,969	4,459
Other		60	60
Other financial assets		54,589	43,909
Of which:			
. Current		7,370	5,069
. Non-current		47,219	38,840

(a) See Note 21.1 Non-consolidated shares for further details.

21.8. FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The companies of the Group accounted for under the equity method, following the IFRS 11 standard requirements, are the following:

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland
- Cinergy SAS held at 50% by SPIE France
- « Host GmbH (Hospital Service + Technik) » held at 25.1% by SPIE DZE
- TanKE GmbH held at 20% par SPIE DZE
- Sonaid company held at 55% by SPIE OGS.
- Grand Poitiers Lumière held at 50% by SPIE France.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of the Group's equity securities is as follows:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020 *
Value of shares at the beginning of the period	3,151	11,929
Effect of changes in the scope of consolidation	-	(46)
Capital increase	37	440
Net income attributable to the Group	9,030	(52)
Impact of currency translations	71	(344)
Dividends paid	(360)	(344)
Value of shares at the end of the period	11,929	11,583

* Based on available 2019 information for Host GmbH and TankE GmbH

Financial information relating to Group companies consolidated under the equity method is as follows:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020 *
Non-current assets	5,716	5,045
Current assets	86,068	83,015
Non-current liabilities	(42,849)	(41,546)
Current liabilities	(35,253)	(33,328)
Net asset	13,682	13,186
Income statement		
Revenue	68,641	58,089
Net income	22,333	282

* Based on available 2019 information for Host GmbH and TankE GmbH

21.9. CARRYING AND FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

Reconciliation between accounting categories and IFRS 9 categories

	FV/P&L	FV/E	Receivables and loans at amortized cost	Financial liabilities at amortized cost	Dec 31, 2020
Assets					
Non-consolidated shares and long-term borrowings	8,484		30,356		38,840
Other non-current financial assets			5,011		5,011
Other current financial assets (excl. derivatives)			5,065		5,065
Derivatives	4				4
Trade receivables			1,617,601		1,617,601
Other current assets			347,676		347,676
Cash and short-term deposits	2,355		1,189,695		1,192,050
Total - Financial assets	10,843		3,195,404		3,206,247
Liabilities					
Borrowings and loans (excl. derivatives)				1,795,789	1,795,789
Non-current debt on operating and financial leases				258,807	258,807
Derivatives	131				131
Other long-term liabilities				8,912	8,912
Current interest-bearing loans and borrowings				336,783	336,783
Current debt on operating and financial leases				110,710	110,710
Trade payables				932,537	932,537
Other current liabilities				1,827,184	1,827,184
Total - Financial liabilities		131		5,270,722	5,270,853

FV/P&L: fair value through Profit and Loss, FV/E: fair value through Equity.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Carrying value and fair value of financial instruments

<i>In thousands of euros</i>	Book value		Fair value	
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020
Assets				
Non-consolidated shares and long-term borrowings	47,219	38,840	49,890	43,366
Other non-current financial assets	5,016	5,011	5,016	5,011
Other current financial assets (excl. derivatives)	7,313	5,065	7,313	5,065
Derivatives	57	4	57	4
Trade receivables	1,916,910	1,617,601	1,916,910	1,617,601
Other current assets	306,494	347,676	307,113	347,850
Cash and short-term deposits	872,003	1,192,050	872,003	1,192,050
Total - Financial assets	3,155,012	3,206,247	3,158,302	3,210,947
Liabilities				
Borrowings and loans (excl. derivatives)	1,797,048	1,795,789	1,797,048	1,795,789
Non-current interest-bearing loans and borrowings	239,103	258,807	239,103	258,807
Derivatives	168	131	168	131
Other long-term liabilities	7,045	8,912	7,045	8,912
Current interest-bearing loans and borrowings	333,926	336,783	333,926	336,783
Current debt on operating and financial leases	101,257	110,710	101,257	110,710
Trade payables	1,141,349	932,537	1,141,349	932,537
Other current liabilities	1,722,722	1,827,184	1,722,722	1,827,184
Total - Financial liabilities	5,342,618	5,270,853	5,342,618	5,270,853

Classification by asset or liability level at fair value:

<i>In thousands of euros</i>	Dec 31, 2020 Fair value	Level 1	Level 2	Level 3
Assets				
Cash and short-term deposits	2,355	2,355		
Derivatives	4		4	
Total - Financial assets	2,359	2,355	4	
Liabilities				
Derivatives	131		131	
Total - Financial liabilities	131		131	

- Level 1 corresponding to listed prices.
- Level 2 corresponding to internal model based on external observable factors.
- Level 3 corresponding to internal model not based external on observable factors.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22. FINANCIAL RISK MANAGEMENT

22.1. DERIVATIVE FINANCIAL INSTRUMENTS

The Group is mainly exposed to interest rate, foreign exchange and credit risks within the framework of its export activities. In the context of its risk management policy, the Group uses derivative financial instruments to hedge risks related to fluctuations in interest rates and foreign exchange rates.

	Forward rate agreement in foreign currency							Total
	Fair value (In thousands of euros)	Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	
Asset derivatives qualified for designation as cash flow hedges (a)								
Forward sales - CHF	4	412						412
	4							
Liability derivatives qualified for designation as cash flow hedges (b)								
Forward purchase - USD	(131)	7,207						7,207
	(131)							
Total net derivative qualified for designation as cash flow hedges (a) + (b)	(127)							
Liability derivatives not qualified for designation as cash flow hedges								
Forward purchases - GBP	0	0						0
Total fair value of qualified and not qualified derivatives	(127)							

Main derivatives deal with forward purchases and sales to cover operations in US Dollars, Sterling pounds and Swiss francs.

These derivative hedging instruments are accounted for at their fair value. Their valuation stands at level 2 according to IFRS 13, as they are not listed on a regulated market, but based on a generic model and on observable market data for similar transactions.

22.2. INTEREST RATE RISK

Financial assets or liabilities with a fixed rate are not subject to transactions intended to convert them into floating rates. Interest rate risks on underlying items with floating rates are considered on a case-by-case basis. When the decision is made to hedge these risks, they are hedged by SPIE Operations by means of an Internal Interest Rate Shortfall Guarantee according to market conditions.

According to IFRS 13 relating to the credit risk to be taken into account when valuing the financial assets and liabilities, the estimation made for derivatives is based on default probabilities from secondary market data (mainly required credit spread) for which a recovery rate is applied.

As at December 31, 2020, given the evolution of variable rates (negative Euribor), no interest rate swap has been established for the hedging of the new loans.



22.3. FOREIGN EXCHANGE RISK

Foreign exchange risks associated with French subsidiaries' transactions are managed centrally by the intermediate holding, SPIE Operations:

- Through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE Group's operations
- By intermediation for currency flows corresponding to equity operations.

In both cases SPIE Operations hedges itself through forward contracts.

The Group's exposition to the exchange risk relating to the US dollar, to the Swiss Franc and to the Sterling pound is presented hereafter:

<i>In thousands of euros</i>	December 31, 2020		
	USD (American Dollar)	CHF (Swiss Franc)	GBP (Sterling Pound)
Currencies			
Closing rate	1.2271	1.0802	0.8990
Risks	(7,225)	322	958
Hedges	7,218	84	-
Net positions excluding options	(7)	406	958
Sensitivity to the currency rate -10% vs Euro			
P&L Impact	(653)	84	(119)
Equity Impact	(653)	42	n/a
Sensitivity to the currency rate +10% vs Euro			
P&L Impact	534	(69)	(97)
Equity Impact	534	(35)	n/a

The estimated amount of credit risk on currency hedging as at December 31, 2020 is not significant (the risk of fluctuation during 2020 is also not significant).

22.4. COUNTERPARTY RISK

The Group is not exposed to any significant counterparty risk. Counterparty risks are primarily related to:

- Cash investments;
- Trade receivables;
- Loans granted;
- Derivative instruments.

The Group makes most of its cash investments in money market funds invested in European government securities with banks and financial institutions.

Existing derivatives in the Group (see Note 22.3) relating to:

- forward purchases for USD 7,207 thousand
- forward sales for CHF 412 thousand

are distributed as follows at December 31, 2020:

- CDN : 74 %
- Natixis : 19 %
- BNP : 4 %
- CA-CIB : 3%.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

22.5. LIQUIDITY RISK

As at December 31, 2020, the unused amount of the revolving credit facility (RCF) line stands at € 600 million. The Group introduced a securitization program on its trade receivables which has the following characteristics:

- Nine of the Group's subsidiaries act as assignors in the securitization program in which assets are transferred to a securitization mutual fund named SPIE Titrisation.
- SPIE Operations is involved in this securitization program as a centralizing entity on behalf of the Group in relation to the depository bank.

This receivables securitization program allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of € 300 million, with the possibility to increase the amount to € 450 million.

The use of this program is accompanied by early repayment clauses for certain bank loans.

As at December 31, 2020 transferred receivables represented a total amount of € 561.1 million with financing obtained amounting to € 300 million.

22.6. CREDIT RISK

The main credit policies and procedures are defined at Group level. They are coordinated by the Group's Financial Division and monitored both by the latter and by the various Financial Divisions within each of its subsidiaries.

Credit risk management remains decentralized at Group level. Within each entity, credit risk is coordinated by the Credit Management function which is underpinned by the "Group Credit Management" policy and a shared Best Practices Manual. Payment terms are defined by the general terms of business applied within the Group.

Consequently, the Credit Management Department manages and monitors credit activity, risks and results and is in charge of collecting trade receivables regardless of whether or not they have been transferred.

Monthly management charts are used to monitor, among other things, customer financing at operational level. These provide the means to assess customer credit taking into account pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of billing days.

The policy to improve working capital requirements implemented by General Management plays an important role in improving cash flow, serving more particularly to reduce overdue payments. Other actions have focused primarily on improving the invoicing process, introducing the securitization program and improving the information systems used to manage the trade item.

The net impairment losses on financial and contract assets are presented below:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020	Of which France	Of which Germany & Central Europe	Of which others
Impairment losses on contract assets	(20,797)	(15,640)	(6,888)	(5,643)	(3,109)
Write-back of impairment losses on contract assets	20,409	24,518	10,094	12,642	1,782
Impairment losses on financial assets					
Write-back of impairment losses on financial assets					
Net impairment losses on financial and contract assets	(388)	8,878	3,206	6,999	(1,327)



Notes to the cash flow statement

NOTE 23. NOTES TO THE CASH FLOW STATEMENT

23.1. RECONCILIATION WITH CASH ITEMS OF THE STATEMENT OF FINANCIAL POSITION

The following table reconciles the cash position from the cash flow statement (a) and the cash position from the statement of financial position (b) of the Group:

<i>In thousands of euros</i>	Notes	Dec 31, 2019	Dec 31, 2020
Marketable securities and other investments		2,791	2,355
Cash		868,260	1,190,026
Bank overdraft		(4,529)	(13,340)
Cash and cash equivalents at year-end including assets held for sale	(a)	866,522	1,179,042
(-) Cash and cash equivalents of assets held for sale	(c)	950	(331)
(-) Accrued interests not yet due		(153)	(167)
(+) Trading securities (short-term)		-	-
Cash and cash equivalents at year-end excluding assets held for sale	(b)	867,320	1,178,544

(c) See Note 21.2.

23.2. IMPACT OF CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the scope of consolidation can be summarized as follows:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Consideration paid	(138,364)	(12,475)
Cash and cash equivalents provided	46,930	851
Cash and cash equivalents transferred	(4,653)	(10,379)
Transfer price of consolidated investments	5,390	150
Effect of change in scope of consolidation on cash & cash equivalents	(90,696)	(21,853)

23.3. IMPACT OF OPERATIONS HELD FOR SALE

The impact on the cash flow statement of operations classified as discontinued is summarized as follows:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Net cash flow from operating activities	(19,801)	3,425
Net cash flow used in investing activities	23,559	11
Net cash flow from financing activities	(2,910)	(2,133)
Effect of change in exchange rates	(42)	(7)
Effect of change in accounting principles	(50)	(15)
Change in cash and cash equivalents	756	1,281
Reconciliation		
. Cash and cash equivalents at beginning of the period	(1,706)	(950)
. Cash and cash equivalents at end of the period	(950)	331

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Other notes

NOTE 24. RELATED PARTY TRANSACTIONS

24.1. DEFINITIONS

Are considered as transactions with related parties the three following categories:

- The transactions between a fully consolidated company and its influential minority shareholders;
- The outstanding transactions non eliminated in the consolidated accounts with companies accounted for under equity method;
The transactions with key management personnel and with companies held by these key persons and companies on which they exercise any control.

There has been no significant modifications between related parties described in the notes to the consolidated financial statements ended December 31, 2019.

24.2. REMUNERATIONS AND BENEFITS TO MEMBERS OF THE GOVERNING BODIES

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Salaries, social charges and short-term benefits	1,971	1,947
Other benefits – performance share plan	(79)	224
Post-employment benefits	641	621
Executive compensations	2,533	2,792

24.3. ATTENDANCE FEES

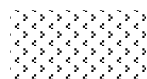
In 2020, the Board of Directors was composed of seven independent Administrators, receiving remuneration (directors who are employed or have no remuneration as employees or managers). These independent Administrators are each member of at least one of the Committees set up by the Board of Directors, i.e.: audit committee, nomination and remuneration committee, CSR and governance committee, strategic and acquisition committee.

In accordance with their mandates and their functions within the Group, the independent Administrators receive attendance fees.

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Attendance fees	387	378
Other remunerations and fringe benefits		
Directors remunerations	387	378

The amount of attendance fees corresponds to a gross amount before tax deduction withheld at source by the company.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



24.4. INVESTMENTS IN ASSOCIATES

The Group has investments in proportionally recognized joint ventures. The table below sets out the Group's proportionate interest in the assets, liabilities and net income of these entities:

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Non-current assets	-	-
Current assets	45,057	46,461
Non-current liabilities	(1)	(1)
Current liabilities	(36,452)	(39,006)
Net assets	8,605	7,454
Income statement		
Income	55,622	50,251
Expenses	(47,017)	(42,797)

24.5. TAX GROUP AGREEMENTS

SPIE SA set up a tax consolidation group on July 1, 2011, including, in addition to itself, the French companies (directly or indirectly) held at 95% or more.

According to the terms of the agreements signed between SPIE SA and each of the companies included in the tax consolidation group, SPIE SA can use the carry-forward deficits of the various individual companies. If one of the subsidiaries leaves the tax consolidation group, the parties to the agreement concerned reserve their negotiation rights to decide whether the former subsidiary should be indemnified.

The Group also has a tax group in Germany, consisting of SPIE DZE and its German subsidiaries, in the United Kingdom consisting of SPIE UK Ltd and its UK subsidiaries, and in the Netherlands consisting of SPIE Nederland BV and its Dutch subsidiaries.

NOTE 25. CONTRACTUAL OBLIGATIONS AND OFF BALANCE SHEET COMMITMENTS

25.1. OPERATIONAL GUARANTEES

In the course of its operations, the Group SPIE is required to provide a certain number of commitments in terms of guarantees for the completion of work, the redemption of advances or the repayment of retention money or parent company guarantees.

<i>In thousands of euros</i>	Dec 31, 2019	Dec 31, 2020
Commitments given		
Bank guarantees	447,800	498,342
Insurance guarantees	432,518	471,136
Parent company guarantees (a)	585,943	567,033
Total commitments given	1,466,261	1,536,511
Commitments received		
Endorsement, guarantees and warranties received	10,071	9,388
Total commitments received	10,071	9,388

(a) The "parent company guarantees" exclude a share of bank and insurance guarantees given by the Parent company. These commitments respectively represented for 2020 and 2019, € 607,465 thousand and € 525,110 thousand.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

25.2. OTHER COMMITMENTS GIVEN AND RECEIVED

Individual Employee Training Rights for the Group's French Companies

Act no. 2004-391 of May 4, 2004 relating to life-long professional training and social dialogue amending Articles L933-1 to L933-6 of the French Employment Code entitles employees with open-ended employment contracts under private law to a right to individual training (acronym: DIF) for a minimum of 20 hours per year, which can be accumulated over a period of six years (capped at 120 hours).

As of 1 January 2015, the Personnel Training Account (acronym: CPF) replaces the DIF and allows each employee throughout his career have an individual right to training which will aggregate to its maximum, 120 to 150 hours of training over 9 years (20 hours per year the first 6 years and 10 hours per year for the following three years).

Employees' rights to DIF are retained and continue to exist alongside the CPF: the rights to DIF can be used to exhaustion and initially up to 2020 at the most. Due to the sanitary crisis on 2020, this deadline has been postponed up to end of June 2021.

Since January 1, 2019, the hours recorded by the CPF have been converted to euros, with a parity of € 15 per hour. The CPF increases every year by € 500 per beneficiary, up to a limit of € 5,000, accumulated. However, the Group has no financial commitment in terms of funding the CPF of its employees.

Tracking the number of hours of training accumulated corresponding to rights acquired under the DIF and the CPF and the monitoring of the volume of training hours which has not been used are now decentralized and available through an internet portal accessible only by employees as holders of a CPF account.

Consequently, no measurement can be performed regarding this commitment due to the difficulty in obtaining a reliable estimate. In any case, this commitment will be released on June 2021.

Pledging of shares

As at December 31, 2020, no shares were pledged.

NOTE 26. STATUTORY AUDITORS' FEES

In accordance with the ANC 2017-09 and ANC 2017-10 regulation, the fees relating to auditors of SPIE SA booked in the consolidated income statement are the followings:

<i>In thousands of euros</i>	EY	PwC
Statutory audit at SPIE SA level	292	292
Statutory audit at level of subsidiaries fully consolidated	1,201	565
Other services ^(*)	6	65
TOTAL	1,499	922

^(*) These fees relate to works carried out for the bond emission and for independent third-party works.



NOTE 27. SUBSEQUENT EVENTS

27.1 EXTERNAL GROWTH

On February 4th, 2021, SPIE acquired the company Energotest. Headquartered in Gliwice in Poland, Energotest provides automation services for power and industrial plants across the whole of Poland. Its range of services includes the design, installation and commissioning of power automation and automation systems for new and modernized plants. With more than 150 qualified employees, the company generated revenue of approximately €12 million in 2019.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28. SCOPE OF CONSOLIDATION

The purpose of the Company, in France and abroad, is to serve as a holding company with all kinds of financial interests (majority or non-controlling) in French or foreign entities and firms, and provide consulting and support services in the fields of commerce, finance, accounting, law, tax, technical work, administration and IT, in negotiating all types of contracts and in management, and providing any other type of services to the benefit of firms, entities or groups.

Generally, the Company is authorised to perform any commercial, industrial or financial operation that may be directly or indirectly related, in whole or in part, to the purpose cited above or to all other related or complementary activities or those which could contribute to its expansion or development.

Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
HEADQUARTER SUB GROUP						
SPIE SA	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	Mother Company	100,00	Mother Company	100,00
FINANCIERE SPIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
SPIE OPERATIONS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
SPIE INTERNATIONAL	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
S.G.T.E. INGENIERIE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
SBTP	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
SPIE BATIGNOLLES TP HOCH UND TIEFBAU GMBH	Unter den Linden 21 10117 BERLIN - Allemagne	EUR	F.C.	100,00	F.C.	100,00
SPIE INFRASTRUCTUR GMBH (EX S GMBH)	Rudolfstrasse 9 10245 BERLIN - Allemagne	EUR	F.C.	100,00	F.C.	100,00
SPIE RAIL (DE) GMBH	Unter den Linden 21 10117 BERLIN - Allemagne	EUR	F.C.	100,00	F.C.	100,00
SPIE SPEZIALTIEFBAU GMBH	Unter den Linden 21 10117 BERLIN - Allemagne	EUR	F.C.	100,00	F.C.	100,00
SPIE ENERTRANS	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
SPIE FRANCE SUB GROUP						
SPIE FRANCE	10, Av de l'entreprise 95863 CERGY-PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
SPIE INDUSTRIE & TERTIAIRE						
SPIE INDUSTRIE & TERTIAIRE	4, avenue Jean-Jaurès - B.P. 19 69320 FEYZIN	EUR	F.C.	100,00	F.C.	100,00
BUCHET	40 Rue Auguste Gal 06 300 NICE	EUR	F.C.	100,00	F.C.	100,00
SIPECT	229, Rue du Docteur Guichard - BP 91004 49010 ANGERS Cedex 1	EUR	F.C.	100,00	F.C.	100,00
J.M. ELECTRICITE	248 chemin de la Banastiere- La Garriguede Chalancon 84270 VEDENE	EUR	F.C.	100,00	F.C.	100,00
ANQUETIL CLIMATICIENS	2, route de Lingolsheim BP 70330 - GEISPOLSHHEIM	EUR	F.C.	100,00	F.C.	100,00
ENELAT SUD-OUEST	70 Chemin de Payssat - Zone Industrielle de Montaudran 31 400 TOULOUSE	EUR	F.C.	100,00	F.C.	100,00

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
CIMLEC INDUSTRIAL	Sat Argeselu Comuna Maracineni Hala 1 Platforma Europa 4 115300 JUDET ARGES - Roumanie	RON	F.C.	100,00	F.C.	100,00
COMMERCY ROBOTICA	Poligono Industrial Multiva Baja calle B número 45 31192 MULTIVA-VALLE DE ARANGUREN - Espagne	EUR	F.C.	90,00	F.C.	90,00
CIMLEC INDUSTRIE	1-3, rue Chappe ZI des Garennes 78130 LES MUREAUX	EUR	F.C.	100,00	F.C.	100,00
COMMERCY ROBOTIQUE	10, route de Boncourt 55200 COMMERCY	EUR	F.C.	100,00	Merger	-
TENWHIL	1-3, rue Chappe ZI des Garennes 78130 LES MUREAUX	EUR	F.C.	100,00	Merger	-
SOCIETE BOISSON	Zone Artisanale 34 130 MUDAISON	EUR	F.C.	100,00	F.C.	100,00
ENELAT OUEST	ZAC de la Lorie, Immeuble Berlioz, 31 rue Bonny Sands 44 800 SAINT HERBLAIN	EUR	F.C.	100,00	F.C.	100,00
LIONS	Chemin du Badaffier - ZAC Ste Anne Est 84 700 SORGUES	EUR	F.C.	100,00	F.C.	100,00
PROJELEC	25, Allée Evariste Gallois 18000 BOURGES	EUR	F.C.	100,00	F.C.	100,00
THERMAT	2, rue de l'Euro 74 960 MEYTHET	EUR	F.C.	100,00	F.C.	100,00
VILLANOVA	ZAC de Chazaleix - Rue Emmanuel Chabrier 63 730 LES MARTRES DE VEYRE	EUR	F.C.	100,00	F.C.	100,00
PROBIA INGENIERIE	21, Rue Marcelin Berthelot - Zone de Kerivin - 29 600 SAINT- MARTIN-DES-CHAMPS	EUR	F.C.	100,00	F.C.	100,00
SIETAR & VTI	Zone Artisanale de Kerfontaine 56 400 PLUNERET	EUR	F.C.	100,00	F.C.	100,00
SOCIETE NOUVELLE HENRI CONRAUX	2, route de Lingolsheim BP 70330 - GEISPOLSHHEIM	EUR	F.C.	100,00	F.C.	100,00
SPIE CITYNETWORKS						
SPIE CITYNETWORKS	1/3 place de la Berlinie 93287 SAINT DENIS Cedex	EUR	F.C.	100,00	F.C.	100,00
GRAND POITIERS LUMIERE	1 rue des Entreprises 86440 MIGNE AUXANCES	EUR	E.M.	50,00	E.M.	50,00
VAL DE LUM	Parc d'activités de la Fringale - Voie de l'institut 27100 VAL DE REUIL	EUR	F.C.	85,00	F.C.	85,00
ENTREPRISE TRENTO	Route de Camaret 84 100 ORANGE	EUR	F.C.	100,00	Merger	-
CINERGY SAS	27 Avenue du Gros Chêne 95614 ERAGNY SUR OISE	EUR	E.M.	50,00	E.M.	50,00
SAG VIGILEC S.A.S.	Les Paltrats 03500 Saint Pourcain sur Sioule - France	EUR	F.C.	100,00	Merger	-
SAG FRANCE S.A.S.	45, Route de Metz 57130 Jouy-aux-Arches - France	EUR	F.C.	100,00	F.C.	100,00
SOGETRALEC SAS	Domaine de Poussan le Haut, Route de Lespignan 34500 Béziers - France	EUR	F.C.	100,00	F.C.	100,00
ELCARE	Avenue du Maine 72 190 SAINT PAVACE	EUR	F.C.	100,00	F.C.	100,00

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
SPIE FACILITIES						
SPIE FACILITIES	1/3 place de la Berline 93287 SAINT DENIS Cedex	EUR	F.C.	100,00	F.C.	100,00
SPIE NUCLEAIRE	10, Av de l'entreprise 95 863 CERGY PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
MAINTENANCE MESURE CONTROLE - MMC	2, avenue Gabriel Lippmann 57 970 YUTZ	EUR	F.C.	100,00	F.C.	100,00
FLUIGETEC	1 allée Vasco de Gama Zone Industrielle Daudel 26700 PIERRELATTE	EUR	F.C.	100,00	F.C.	100,00
ATMN INDUSTRIE	Le Marais - Route Industrielle EST 76 430 SAINT VIGOR D'YMONVILLE	EUR	F.C.	100,00	F.C.	100,00
SPIE POSTES HTB	Parc Scientifique de la Haute Borne 10, avenue de l'Harmonie CS 20292 59 665 VILLENEUVE-D'ASCQ CEDEX	EUR	F.C.	100,00	F.C.	100,00
SAG ENERGY SYSTEMS IBERICA S.L.U.	Paseo Sarasate 38, 1 ^o planta 31001 Pamplona-Espagne	EUR	F.C.	100,00	F.C.	100,00
SPIE THEPAULT	45, Route de Metz 57130 Jouy-aux-Arches - France	EUR	F.C.	100,00	F.C.	100,00
SPIE ICS						
SPIE ICS	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100,00	F.C.	100,00
S-CUBE	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100,00	F.C.	100,00
SPIE CLOUD SERVICES	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100,00	F.C.	100,00
SPIE INFOSERVICES	148 Avenue Pierre Brossolette CS 20032 - 92247 MALAKOFF cedex	EUR	F.C.	100,00	F.C.	100,00
SPIE BELGIUM SUB GROUP						
SPIE BELGIUM	Rue des deux gares 150 1070 BRUXELLES - Belgique	EUR	F.C.	100,00	F.C.	100,00
SYSTEMAT LUXEMBOURG PSF S.A	Parc d'Activités Capellen 77-79 8308 Capellen - Luxembourg	EUR	F.C.	100,00	F.C.	100,00
SYSTEMAT EIS S.A	Parc d'Activités Capellen 77-79 8308 Capellen - Luxembourg	EUR	F.C.	100,00	F.C.	100,00
INCA DIGITAL S.A	Kleine Mechelsebaan 52 3200 Aarschot - Belgique	EUR	F.C.	100,00	Merger	-
SYSTEMAT BELUX S.A	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	F.C.	100,00
EVERUN IT S.P.R.L	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	Merger	-
SPIE ICS FINANCIAL SOLUTIONS (Ex Systemat Renting Management)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	F.C.	100,00
SPIE ICS IT TALENT SOLUTIONS (Ex Systemat Expert S.A)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	F.C.	100,00
MIMEOS LOGISTICS S.P.R.L	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	Merger	-
SPIE ICS DOCUMENT SOLUTIONS (Ex MIMEOS S.A)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	F.C.	100,00
SYSTEMAT NUMERIC SUPPORT S.A	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	Merger	-
SPIE ICS CLOUD SOLUTIONS (Ex Systemat Digital Hub)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	F.C.	100,00

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
SPIE ICS INFRASTRUCTURE SOLUTIONS (Ex Systemat Sourcing Center S.A)	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	F.C.	100,00
BIZZ4PARTNERS S.A	Chaussée de Louvain 431C 1380 Lasne - Belgique	EUR	F.C.	100,00	F.C.	100,00
ELEREP	Lammerdries3 2440 GEEL - Belgique	EUR	F.C.	100,00	F.C.	100,00
SPIE NEDERLAND SUB GROUP						
SPIE NEDERLAND B.V.	HUIFAKKERSTRAAT, 15 4800 CG BREDA - NETHERLANDS	EUR	F.C.	100,00	F.C.	100,00
SPIE INFRATECHNIEK BV	NIEUWE PLEIN 1B 6811 KN ARNHEM - NETHERLANDS	EUR	F.C.	100,00	F.C.	100,00
JANSEN VENNEBOER ADVIES B.V.	Industrieweg 4 NL 8131VZ WIJHE- Netherlands	EUR	F.C.	100,00	F.C.	100,00
ZIUT INSTALLATIETECHNIEK B.V.	Nieuwe Plein 1B 6811 KN Arnhem - Netherlands	EUR	F.C.	100,00	F.C.	100,00
MER ICT B.V.	Burgemeester Drijbersingel 25 NL 8021 DA Zwolle, Netherlands	EUR	F.C.	100,00	F.C.	100,00
INMECO B.V.	Scheijdelveweg 8 e, 3214VN Zuidland - Netherlands	EUR	F.C.	100,00	F.C.	100,00
SPIE KABEL-EN LEIDINGTECHNIEK B.V.	Pieter Mastebroekweg 8, 7942JZ Meppel - Netherlands	EUR	F.C.	100,00	F.C.	100,00
GIETWALSONDERHOUDCOMBINATIE	Staalstraat, 150 1951 JP Velsen-Nord 4815 PN BREDA - Netherlands	EUR	E.M.	50,00	E.M.	50,00
INFRASTRUCTURE SERVICES & PROJECTS B.V.	Kromme Schaft 3 NL 3991 AR HOUTEN - Netherlands	EUR	F.C.	100,00	F.C.	100,00
SPIE UK SUB GROUP						
SPIE Limited (EX SPIE MATTHEW HALL LIMITED)	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE UK LTD	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON -Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE WHS LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
GARSDIE AND LAYCOCK LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
GARSDIE AND LAYCOCK (GROUP) LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE FS NORTHERN (UK) LTD	Centre Park - WA1 1RL WARRINGTON Cheshire - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE SCOTSHIELD LTD	MCCAFFERTY HOUSE 99 Firhill road G20 7BE GLASGOW - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE LEVEN ENERGY SERVICES LIMITED	CNA House Sanfold Lane - Levenchulme M19 3BJ MANCHESTER - ROYAUME UNI	GBP	F.C.	100,00	F.C.	100,00
ENVIRONMENTAL ENGINEERING LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE ENVIRONMENTAL ENGINEERING (UK) LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE MSS CLEAN TECHNOLOGY LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
TRIOS COMPLIANCE LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	Disposal	-

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
TRIOS GROUP LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	Disposal	-
SPIE FACILITIES LIMITED (EX TRIOS PROPERTY LIMITED)	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	Disposal	-
TRIOS SECURE LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	Disposal	-
TRIOS SKILZ LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	Disposal	-
TRIOS FACILITIES LIMITED	33 Gracechurch Street 2nd Floor - EC3V OBT LONDON - Royaume-Uni	GBP	F.C.	100,00	Disposal	-
SPIE DZE SUB GROUP						
SPIE DEUTSCHLAND & ZENTRALEUROPA GMBH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE PERSONALMANAGEMENT GMBH (Ex Lück Personalmanagement Gmbh)	Leihgesterner Weg 37 D-35392 Giessen -GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE LÜCK GMBH (Ex Lück Gebäudetechnik Gmbh)	Blumenstrasse 28 D-35423 Lich - GERMANY	EUR	F.C.	100,00	F.C.	100,00
LS PLAN GMBH	An den Weiden 7 D-57078 Siegen - GERMANY	EUR	F.C.	100,00	Merger	-
SPIE BUCHMANN GMBH (Ex Elektro Buchmann Gmbh)	Niederlosheimer Strasse 85 D-66679 Losheim am See - GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE LÜCK BERATUNG GMBH (Ex Lück Beratung Gmbh)	Leihgesterner Weg 37 D-35392 Giessen - GERMANY	EUR	F.C.	100,00	Merger	-
TANKE GMBH	Rhein Energie AG Köln - GERMANY	EUR	-	-	E.M.	20,00
SPIE PULTE VERWALTUNGS GMBH (Ex Pulte Elektrotechnik Verwaltungs Gmbh)	Obere Illbach 2-4 D-56412 Heiligenroth - GERMANY	EUR	F.C.	100,00	Merger	-
SPIE Pulte GmbH. (Ex SPIE PULTE GMBH & CO. KG)	Obere Illbach 2-4 D-56412 Heiligenroth - GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE NUHN GMBH (Ex Nuhn Gebäudetechnik Gmbh)	Speyerer Schlag 8 D-67547 Worms - GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE BUILDING TECHNOLOGY & AUTOMATION (Ex SPIE LÜCK HOLDING GMBH)	Leihgesterner Weg 37 D-35392 Giessen - GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE VERTEILNETZE GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE INFOGRAPH GISMOBIL GMBH	Am Stutzenwald 25 66877 Ramstein-Miesenbach- Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE SAG GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE IMMOBILIEN GMBH (Ex Sag Immobilien Gmbh)	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE EPH GMBH	Großmoorbogen 21 21079 Hamburg - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE VERSORGUNGSTECHNIK GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE SAG GROUP GMBH	Pittlerstraße 44 63225 Langen (Essen) - Germany	EUR	F.C.	100,00	F.C.	100,00
BOHLEN & DOYEN GMBH	Hauptstraße 248 26639 Wiesmoor - Germany	EUR	F.C.	100,00	F.C.	100,00
SEG LIPRO ENERGIETECHNIK GMBH	Bayrische Straße 12 06679 Zorbau - Germany	EUR	F.C.	100,00	F.C.	100,00
ELEKTROVOD, A.S., BRÜNN/TSCHECHIEN	Trat'ová 574/1 619 00 Brno - Czeck Republic	CZK	F.C.	100,00	F.C.	100,00

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
SPIE ELBUD GDANSK S.A., DANZIG/POLEN	ul. Marynarke Polskej 87 80-557 Gdansk-Poland	PLN	F.C.	100,00	F.C.	100,00
SPIE HUNGARIA KFT., BUDAPEST/UNGARN	Mezőkövesd út 5-7 01116 Budapest-Hungary	HUF	F.C.	100,00	F.C.	100,00
SPIE ELEKTROVOD, A.S., BRATISLAVA/SLOVAKEI	Prievozska 4C 821 09 Bratislava-Slovakia	EUR	F.C.	100,00	F.C.	100,00
SPIE ELBUD KRAKOW SP. Z.O.O., KRAKAU/POLEN	ul. Plk. St. Dabka 8 30-732 Kraków-Poland	PLN	F.C.	100,00	Merger	-
SPIE FLM GMBH (Ex FLM Freileitungsmontagen GmbH)	Leisach 138 9909 Leisach - Austria	EUR	F.C.	100,00	F.C.	100,00
DATA PROTECTION GMBH	Lyoner Strasse 9 60528 Franckfurt am Main	EUR	F.C.	100,00	F.C.	100,00
SPIE CEA GMBH & CO. KG	Lastenstrasse 19 1230 Wien	EUR	F.C.	100,00	Merger	-
SPIE CMA GMBH	Mulhenstrasse 3 4470 Enns	EUR	F.C.	100,00	F.C.	100,00
SPIE CEA GmbH (Ex SPIE Verwaltungs GmbH)	Mulhenstrasse 3 4470 Enns	EUR	F.C.	100,00	F.C.	100,00
SPIE IMMOBILIEN VERWALTUNGSGESELLSCHAFT MBH	Balcke-Duerr-Allee 7 40882 Ratingen - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE SAG IMMOBILIEN GMBH & CO. KG	Balcke-Duerr-Allee 7 40882 Ratingen - Germany	EUR	F.C.	100,00	F.C.	100,00
TELBA RHEIN-RHUR GMBH	Essener str. 2-24 46047 Oberhausen Germany	EUR	F.C.	100,00	Merger	-
SPIE TELBA GROUP GMBH. (Ex TELBA AG)	In der Steel 23 40599 Dusseldorf Germany	EUR	F.C.	100,00	F.C.	100,00
TELBA MUNSTERLAND GMBH	In der Steel 23 40599 Dusseldorf Germany	EUR	F.C.	100,00	Merger	-
SPIE TELBA GMBH (Ex TELBA GMBH)	Alte Straße 5 4626 Löbichau Deutschland	EUR	F.C.	100,00	F.C.	100,00
LEWRON GMBH	Teltowkanalstrasse 2 12247 Berlin Germany	EUR	F.C.	100,00	F.C.	100,00
LEWRON IT-VERKABELUNG GMBH	Gewerbeparkstrasse 13a 03099 Kolkwitz Germany	EUR	F.C.	51,00	Merger	-
OSMO GMBH (Ex OsMo-Anlagenbau GmbH)	Bielefelder Straße 10, 49124 Georgsmarienhütte Germany	EUR	F.C.	100,00	F.C.	100,00
OSMO GMBH VERWALTUNG	Bielefelder Straße 10, 49124 Georgsmarienhütte - Germany	EUR	F.C.	100,00	Merger	-
SPIE GASTECHNISCHER SERVICE GMBH	Hauptstraße 248 26639 Wiesmoor - Germany	EUR	F.C.	100,00	F.C.	100,00
BODO SHARED SERVICES GMBH	Hauptstraße 248 26639 Wiesmoor - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE AGIS FIRE & SECURITY KFT., BUDAPEST/UNGARN	Montevideo u. 3a 1037 Budapest - HUNGARY	HUF	F.C.	100,00	F.C.	100,00
SPIE BUILDING SOLUTIONS SP. Z.O.O (Ex Agis fire & security sp. z.o.o.)	Ul. Palisadowa 20/22 01-940 Warsaw - Poland	PLN	F.C.	100,00	F.C.	100,00
SPIE GFT GMBH (Ex Gft - Gesellschaft Fur Elektro)	Am Lichtbogen 40 45141 Essen - Germany	EUR	F.C.	100,00	F.C.	100,00
SPIE COMNET GMBH (Ex Spie Ics GmbH)	Alfredstrasse 236 45133 ESSEN - GERMANY	EUR	F.C.	100,00	F.C.	100,00

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
SPIE GMBH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	F.C.	100,00	F.C.	100,00
ADVAGO S.A., ATHEN/GRIECHENLAND	4 Zalogou Str & Mesogeion Ave AGIA PARASKEVI - GREECE	EUR	F.C.	51,00	F.C.	51,00
CAR.E FACILITY MANAGEMENT KFT., GYÖR, UNGARN	VACI UT 76 1133 BUDAPEST - HUNGARY	HUF	F.C.	100,00	Disposal	-
FMGO! GMBH	Gedonstrasse 8 80802 MUNICH - GERMANY	EUR	F.C.	74,90	F.C.	74,90
HOST GMBH HOSPITAL SERVICE + TECHNIK	Theodor - Stern - Kai 7 60596 FRANCFORT SUR LE MAIN - GERMANY	EUR	E.M.	25,10	E.M.	25,10
SPIE POLSKA SP Z.O.O.	ul. Marynarki Polskiej 87, 80-557 Gdansk Polen - POLAND	EUR	-	-	F.C.	100,00
SPIE ENERGY SOLUTIONS GMBH	Alfredstrasse 236 45133 ESSEN - GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE ENERGY SOLUTIONS HARBURG GMBH	Fuhlsbüttler Strasse 399 22309 HAMBURG - GERMANY	EUR	F.C.	65,00	F.C.	65,00
SPIE CENTRAL EUROPE GMBH	Balcke-Durr-Allee 7 40882 RATINGEN - GERMANY	EUR	-	-	F.C.	100,00
SPIE FLEISCHHAUER GMBH	Oldenburger Allee 36 30659 HANNOVER - GERMANY	EUR	F.C.	100,00	F.C.	100,00
SPIE INFORMATION & COMMUNICATION SERVICES	Oldenburger Allee 36 30659 HANNOVER - GERMANY	EUR	-	-	F.C.	100,00
AM ALLIED MAINTENANCE GMBH	König-Georg-Stieg 8-10 21107 HAMBURG - GERMANY	EUR	E.M.	25,00	Disposal	-
SPIE ICS AG SUB GROUP						
SPIE SCHWEIZ AG	Industriestrasse 50a 8304 Wallisellen - SUISSE	CHF	F.C.	100,00	F.C.	100,00
SPIE ICS AG (EX CONNECTIS)	Sonnenplatz 6 6020 EMMENBRÜCKE - SUISSE	CHF	F.C.	100,00	F.C.	100,00
SPIE MTS SA (EX SPIE SUISSE SA)	Chemin des Léchères 3 1217 MEYRIN - SUISSE	CHF	F.C.	100,00	F.C.	100,00
VISTA CONCEPT SA	En reutet B 1868 COLLOMBEY MURAZ - SUISSE	CHF	F.C.	100,00	F.C.	100,00
SPIE OIL GAS & SERVICES SUB GROUP						
SPIE OIL & GAS SERVICES	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
SPIE OIL & GAS SERVICES SENEGAL	29, Avenue Pasteur Dakar, Sénégal	XOF	F.C.	100,00	F.C.	100,00
SPIE TURBOMACHINERY (Ex GEMCO INTERNATIONAL)	5, Avenue des freres Wright ZI du Pont Long - 64140 LONS	EUR	F.C.	100,00	F.C.	100,00
SPIE OGS DOHA LLC	Doha State of Qatar with PO Box 14670 - QATAR	QAR	F.C.	100,00	F.C.	100,00
ALMAZ SPIE OGS	P.O. Box 18123 SANA' A REPUBLIC OF YEMEN	USD	F.C.	80,00	F.C.	80,00
SPIE OGS CONGO	Section H - Parcelle 47 bis ZI de la Pointe noire POINTE NOIRE - CONGO	CFA	F.C.	100,00	F.C.	100,00
SPIE OGS GABON	B.P. 579 PORT GENTIL - GABON	CFA	F.C.	99,00	F.C.	99,00
PT SPIE OIL & GAS SERVICES INDONESIA (Ex : IPEDEX INDONESIA)	Veteran Building 9th Floor unit no. 05-06 Plaza Semangi 10220 JAKARTA - INDONESIA	USD	F.C.	90,00	F.C.	90,00

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS



Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
SPIE OGS (MALAYSIA) SDN BHD	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - MALAISIE	MYR	F.C.	49,00	F.C.	49,00
SPIE OGS KISH LLC (IRAN)	P.O. Box 79415 - 1316 1316 KISH ISLAND I.R. - IRAN	USD	F.C.	100,00	F.C.	100,00
SPIE OGS MIDDLE EAST LLC (ABU DHABI)	P.O. Box 4899 ABU DHABI - EMIRATS ARABES UNIS	AED	F.C.	100,00	F.C.	100,00
SPIE OGS ASP SDN BHD (MALAISIE)	Level 8, Symphony House, Block D13 Pusat Dagangan Dana 1 47301 PETALING JAYA, SELANGOR DARUL EHSAN - MALAISIE	MYR	F.C.	100,00	F.C.	100,00
SPIE OGS THAILAND LTD	1010, Shinawatra tower III 18th Floor, Unit 1801 Viphavadi Rangsit Road, Chatuchak 10900 BANGKOK - THAILAND	THB	F.C.	100,00	F.C.	100,00
SONAID	Rua Amilcar Cabral n°211 Edificio IRCA - 9° et 10° Andar LUANDA ANGOLA	USD	E.M.	55,00	E.M.	55,00
SPIE NIGERIA LTD	55 Trans Amadi Industrial Layaout PORT HARCOURT - NIGERIA	NGN	F.C.	100,00	F.C.	100,00
ENERFOR	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
YCOMAZ	10, Av de l'entreprise 95863 CERGY PONTOISE CEDEX	EUR	F.C.	100,00	F.C.	100,00
GTMH NIGERIA	Plot 107 trans Amadi indus. Layout PORT - HARCOURT - NIGERIA	NGN	F.C.	100,00	F.C.	100,00
SPIE OGS Mozambique	Andar, Office Tower, Marginal n°141, Tores rani, 6. Bairro Da Costa do Sol, Avenida Ditrilo Urbano 1, Maputo Cidade. MOZAMBIQUE	MZN	-	-	F.C.	100,00
ASB PROJECTS & RESOURCES PTE	160 Robinson Road #17-01, SBF Center, Singapore 068914	USD	F.C.	100,00	F.C.	100,00
SPIE OIL AND GAS SERVICES GHANA LIMITED	P.O. Box LG 1204 Legon, Accra C374/26 Gilford Tetteh Ave. East Legon, Accra GHANA	GHS	F.C.	80,00	F.C.	80,00
SPIE OIL & GAS SERVICES SAUDI	Al Mafteh Buildin,g, 2nd Floor Labor City, King Abdulaziz Road - Cross 7, Building 7263 - Unit 1 PO Box 4695 - 34442 AL KHOBAR ARABIE SAOUDITE	SAR	F.C.	100,00	F.C.	100,00
SPIE LYBIA	Building n°470 - Souk Algabib Street ELSALHIA GUERGUERCH TRIPOLI Lybie	LYD	F.C.	65,00	F.C.	65,00
SPIE OIL AND GAS SERVICES TCHAD SARL	Quartiers Chagoua, Av Mobutu, Immeuble SAWA N'Djaména - TCHAD	XAF	F.C.	100,00	F.C.	100,00
SPIE OGS BELGIUM	Rue des deux gares 150 1070 BRUXELLES - Belgique	EUR	F.C.	100,00	F.C.	100,00
SPIE TECNICOS DE ANGOLA LIMITADA	Avenida Commante Kima Kyenda n°309 no bairro da Boa Vista LUANDA - ANGOLA	USD	F.C.	75,00	F.C.	75,00
SPIE OGS VIETNAM LTD	5th Floor, 97-101 Nguyen Cong Tru Nguyen Thai Binh Ward, District 1 HO CHI MINH CITY - VIETNAM	VND	F.C.	100,00	F.C.	100,00
SPIE OGS JBL LIMITED	P.O. Box 74980 Emaar Square Building Level 7 Unit 702 702 Downtown DUBAI - UNITED ARAB EMIRATES	AED	F.C.	100,00	F.C.	100,00
SPIE PLEXAL (THAILAND) LTD	Rasa Tower 1, Units 1401-1404, 14th Floor, 555 Paholyothin Road, Chatuchak District - Bangkok - THAILANDE	THB	F.C.	100,00	F.C.	100,00
SPIE OIL AND GAS SERVICES PTY LTD	18th Floor, 140 St George's Terrace PERTH WA 6000 - AUSTRALIE	AUD	F.C.	100,00	F.C.	100,00

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Company	Address	Consolidation Currency	Conso Method 2019*	% Interest 31/12/2019	Conso Method 2020*	% Interest 31/12/2020
SERVICES PETROLEUM & INDUSTRIAL EMPLOYEMENT (SPIEM)	PO BOX 15 ABU DHABI - UNITED ARAB EMIRATES	AED	F.C.	100,00	F.C.	100,00
SPIE OGS LIMITED (UK)	2nd Floor 33 Gracechurch Street EC3V 0BT LONDON – Royaume-Uni	GBP	F.C.	100,00	F.C.	100,00
SPIE SERVICES NIGERIA LIMITED	55 Trans Amadi Industrial Layout Port harcourt - Nigeria	NGN	F.C.	100,00	F.C.	100,00

* Conso methods: F.C. Full Consolidation/ E.M.: Equity Method.