Press release

Trading Update as at September 30th, 2017

SPIE on track to meet full-year targets

Cergy, November 10th, 2017

9m 2017 highlights

- **Strong year-to-date revenue growth: +22.3% at constant currency (+6.1% ex SAG)**
  - Record contribution from bolt-on acquisitions
  - Pick up in France revenue
  - Revenue in line with expectations in all other segments
- **Year-to-date EBITA up +7.9%**
  - Group EBITA margin down year-on-year, in line with full-year forecast
  - No further impact from the one-off issue in the UK
- **Full-year outlook confirmed**

In millions of euros (unaudited figures)	9m 2017	9m 2016 Restated[1]	Change	9m 2016 Published
Revenue	4,338.4	3,573.7	+21.4%	3,696.2
EBITA	247.6	229.5	+7.9%	229.6
EBITA margin	*5.7%*	*6.4%*		*6.2%*

Gauthier Louette, Chairman & CEO, commented:

'SPIE's revenue and EBITA for the first nine months of 2017 were in line with our expectations, and the Group is on track to meet its full-year targets. Building a leadership position in Germany is an overarching priority for SPIE, and the integration of SAG, which is making swift progress, is a very important step in this direction. Meanwhile, margins at our historical German operations have

[1] Restated in accordance with IFRS 5.

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progressed more than planned. In France, a progressive improvement in the market background already translated into better revenue dynamics, even though margins remained tight in the third quarter. To adapt to an increasingly challenging UK market, we continued to selectively exit from lower value-added activities. Overall, we are fully confident in the Group's prospects and we continue to deliver on our strategy, which gives priority to quality, customer-focused innovation, and value creation.'

9m 2017 results

Group revenue was €4,338.4 million in the first nine months of 2017, up +21.4% year-on-year, including +16.2% from SAG, consolidated since April 1st, 2017, a solid +6.1% total growth (including bolt-on acquisitions) at our historical operations and a -0.9% foreign exchange impact. In the third quarter of 2017, Group revenue grew +33.9% at constant currency (+7.7% excluding SAG).

Group EBITA was €247.6 million, up +7.9% year-on-year. The Group EBITA margin was 5.7%, compared to 6.4% in the first nine months of 2016. In the third quarter of 2017, EBITA margin decreased to 6.5% (from 7.3% in the third quarter of 2016) mostly due to the France segment and the Oil & Gas activity.

Comments by segment

France

As customer activity improved progressively, the France segment saw a pick up in revenue and reported good growth in the third quarter of 2017. The telecom sector remained dynamic, activity with industrial customers improved noticeably and a slight increase in public sector activity was confirmed, whereas competition in the commercial sector remained very high, prompting strong pressure on margins.

Germany & Central Europe

In Germany, our historical operations reported strong year-on-year growth in revenue, and margin progressed better than planned, benefitting from an increasingly prominent position in a dynamic market, as well as the quality of bolt-on acquisitions made over the past twelve months. Reflecting on the quality of our services and brand image, SPIE has been elected best facility management company

in Germany in the 2017 Bell Management Consultants customer satisfaction survey.
The integration of SAG is progressing very well, with the first synergies being delivered according to plan and a vigorous cash flow recovery plan expected to deliver results already this year.

In Switzerland, restructuring actions taken until the first half of 2016 continued to bear fruit and margins kept ramping up in the third quarter of 2017.

North-Western Europe

In the UK, as anticipated, there was no further impact from the one-off issue encountered in our electricity distribution activity, which had led us to book a loss in the first half of 2017, and the third quarter was back to positive. In order to adapt to the increasingly challenging UK market, we continued to selectively exit from lower value-added activities. After having started the sale process of soft facility management activities (c.€37m annual revenue) in the first half of 2017, we have initiated, in the third quarter, the exit from underground utilities services (c.€60m annual revenue).

In the Netherlands, revenue grew strongly, driven by acquisitions and by a supportive market background, while margins made further progress. The acquisition of Ziut, a Dutch leader in Smart City solutions, was successfully closed in September. In Belgium, trends remained solid, with further margin improvement.

Oil & Gas and Nuclear

The performance of our Nuclear activities was in line with full-year expectations of a modest decrease in revenue, linked to the "Grand Carénage" phasing, with solid margins.

In Oil & Gas, the downsizing of our central and regional overhead structures is substantially complete. The decline in both revenue and margins reported over the first nine months of 2017 confirmed our forecasts for the year.

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2017 full-year outlook confirmed

Revenue acquired in 2017 through bolt-on acquisitions expected between €270 million and €300 million on a full-year basis.

Group revenue to grow by 23% to 25% at constant FX (c.6% ex SAG).

Group EBITA margin between 6.3% and 6.5%.

Cash conversion at c.100%.

Adjusted EPS to grow strongly.

Dividend pay-out ratio at c.40% of adjusted net income attributable to the Group.

Conference call for investors and analysts

Date: Friday, November 10th, 2017
9.00 am Paris time - 8.00 am London time

Speakers:
Gauthier Louette, Chairman & CEO
Denis Chêne, CFO

About SPIE

As the independent European leader in multi-technical services in the areas of energy and communications, SPIE supports its customers to design, build, operate and maintain energy-efficient and environmentally-friendly facilities. With 38,000 employees working from close to 600 sites in 38 countries, SPIE achieved in 2016 consolidated revenues of €5.1 billion and consolidated EBITA of €352 million.

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Disclaimer

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies (including the successful integration of SAG) and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this press release and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward- looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 4 "Risk factors" in the 2016 Registration Document, which received the AMF visa n° R. 17 - 0017 on April 18th, 2017, and is available on the website of the Company (www.spie.com) and of the AMF (www.amf-france.org).

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

The historical figures (up to FY16) related to SAG included in this press release have been provided to SPIE by SAG within the context of the acquisition process. These historical figures have not been audited or subject to a limited review by the auditors of SPIE.

This press release includes pro forma financial information in relation to the financial year ended December 31st, 2016, which has been prepared as if the acquisition of SAG by SPIE had been completed as of January 1st, 2016. This pro forma financial information is provided for information purposes only and does not represent the results that would have been achieved if this acquisition had actually been completed on such date.

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

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Appendix

3rd quarter Group revenue and EBITA and FY16 restated figures

In millions of euros (unaudited figures)	2017			2016 Restated[1]			Change			FY16R[1]
	9m	Q3	H1	9m	Q3	H1	9m	Q3	H1	
Revenue	4,338.4	1,577.7	2,760.7	3,573.7	1,181.2	2,392.4	+21.4%	+33.6%	+15.4%	4,997.4
EBITA	247.6	102.1	145.5	229.5	85.8	143.7	+7.9%	+19.0%	+1.2%	349.6
EBITA margin	*5.7%*	*6.5%*	*5.3%*	*6.4%*	*7.3%*	*6.0%*				*7.0%*

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

In millions of euros (unaudited figures)	9m 2017	9m 2016 Restated[1]
Revenue (as per management accounts)	**4,338.4**	**3,573.7**
Sonaid	(6.5)	(11.7)
Holding activities	16.8	23.6
Others	(6.3)	7.9
Revenue under IFRS	**4,342.5**	**3,593.5**

Reconciliation between EBITA and Operating income

In millions of euros (unaudited figures)	9m 2017	9m 2016 Restated[1]
EBITA	**247.6**	**229.5**
Amortisation of intangible assets (allocated goodwill)	(13.4)	(25.6)
Restructuring costs and discontinued activities	(23.2)	(8.5)
Financial commissions	(1.2)	(1.4)
Non-controlling interests	(0.5)	(0.8)
Others	(16.0)	3.4
Operating Income	**193.3**	**196.6**

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