Press release

2018 Full-Year Results

Cergy, March 12th, 2019

- **Solid results**
  - Total revenue growth at constant FX: +9.2% with organic growth at +2.6% and +3.0% in Q4
  - Group EBITA margin: 6.0%, up compared to 2017 pro forma (5.9%)
- **Sharp increase in Free cash flow, deleveraging target exceeded**
  - Free cash flow up +23%, at €288 million including restructuring and discontinued operations
  - Net debt reduced by €183 million, at €1,349 million; leverage[1] at 3.0x
- **Successfully completed major reorganisations**
- **Continued bolt-on M&A:** 5 acquisitions in 2018, totalling €95 million full-year revenue
- **Recommended dividend:** €0.58 per share[2], up +3.6% compared to 2017
- **2019 outlook**
  - Revenue growth: 2.5% to 4.5%, including bolt-on acquisitions, at constant currency
  - EBITA margin: at least 6.0%
  - Cash conversion around 100%, continued reduction in leverage

Gauthier Louette, Chairman & CEO, commented: *'In 2018, SPIE delivered on its commitments, with solid revenue growth and strong deleveraging thanks to a very good cash generation. We sharpened SPIE's organisation for the future: we created a German leader in multi-technical services with the full integration of SPIE SAG, we transformed our French business into market-focused divisions and we exited non core activities in the UK and in Germany. We enter 2019 in very good shape and, thanks to the recognised skills of our 46,400 employees, our highly cash-generative model will fully benefit from the robust drivers of the energy transition and the convergence of technical and digital services.'*

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[1] Ratio of net debt at end December to pro forma EBITDA for the full year

[2] Subject to shareholders approval at the next Annual General Meeting on May 24th, 2019

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2018 results

In millions of euros	2018	2017	18/17 Change
Revenue	6,671.3	6,126.9	*+8.9%*
EBITA	**400.0**	**388.0**	***+3.1%***
EBITA margin	*6.0%*	6.3%	
EBITA margin pro forma	***6.0%***	***5.9%***[1]	
Adjusted net income (Group share)	216.2	212.3	*+1.8%*
Net income (Group share)	91.4	110.4	*-17.2%*
Operating cash flow	462.4	394.6	*+17.2%*
Cash conversion	*116%*	*102%*	
Free cash flow	**288.3**	**234.4**	***+23.0%***
Net debt	(1,349.1)	(1,531.9)	
Leverage ratio[2]	**3.0x**	**3.3x**	
Adjusted EPS, fully diluted (€)	1.38	1.37	*+1.0%*
Dividend per share[3] **(€)**	**0.58**	**0.56**	***+3.6%***

Group revenue was €6,671.3 million in 2018, up +8.9% compared to 2017, including a +2.6% organic growth, a +7.0% growth from acquisitions, a -0.3% impact from disposals and a -0.3% impact from currency movements. In the fourth quarter of 2018, Group revenue grew +3.9%, including a +3.0% organic growth.

Group EBITA was €400.0 million, up +3.1% compared to 2017 (+4.2% compared to the pro forma[1] level of 2017). EBITA margin was 6.0%, slightly up compared to the 2017 pro forma level of 5.9%.

Adjusted net income group share (before amortisation of allocated goodwill and exceptional items) amounted to €216.2 million, up +1.8% compared to 2017, with fully diluted adjusted earnings per share at €1.38, up +1.0% (€1.39 non diluted, up +0.9%).

Net income group share was €91.4 million, including one-off costs associated to restructuring for €(32.3) million pre tax, as well as a €(70.6) million net loss from discontinued operations, primarily stemming from Distribution services activities in the UK, disposed in June 2018, and German offshore cabling activities, disposed in December 2018.

1 Including all acquisitions made in 2017 as if they had been consolidated starting in January 1st, 2017
2 Ratio of net debt at end December to pro forma EBITDA for the full year
3 Subject to shareholders approval at the next Annual General Meeting on May 24th, 2019

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Free cash flow including restructuring and discontinued operations was €288.3 million, up +23% compared to 2017. An excellent working capital inflow resulted in a 116% **cash conversion** of EBITA. **Net debt** at December 31st, 2018 was €1,349.1 million, down €182.8 million over 12 months. **Leverage**[1] was 3.0x at December 31st, 2018, compared to 3.3x at December 31st, 2017.

A dividend of €0.58 per share, representing a 3.6% increase on 2017, will be proposed to the Annual General Meeting of Shareholders on May 24th, 2019. Since an interim dividend of €0.17 per share was paid in September 2018, the final dividend payment on May 31st, 2019 (ex date: May 29th, 2019) will be €0.41 per share if approved. The Board of Directors intends to pay an interim cash dividend in September 2019, amounting to 30% of the approved dividend for 2018.

[1] Ratio of net debt at end December to pro forma EBITDA for the full year

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Analysis by segment

Revenue

In millions of euros	2018	2017	18/17 Change	o/w external growth	o/w disposal[1]	o/w organic growth	o/w foreign exchange
France	2,523.1	2,406.9	+4.8%	+3.9%	-	+1.0%	0.0%
Germany & CE	2,163.6	1,891.4	+14.4%	+10.6%	-	+4.2%	-0.4%
o/w Germany	*1,798.1*	*1,552.2*	*+15.8%*	*+11.9%*	-	*+4.0%*	*0.0%*
North-Western Europe	1,498.0	1,336.4	+12.1%	+10.0%	-1.3%	+3.7%	-0.4%
Oil & Gas and Nuclear	486.6	492.2	-1.1%	+0.4%	-	+0.4%	-2.0%
Group revenue	**6,671.3**	**6,126.9**	**+8.9%**	**+7.0%**	**-0.3%**	**+2.6%**	**-0.3%**

EBITA

In millions of euros	2018	2017 Pro forma[2]	18/17PF Change	2017	18/17 Change
France	158.2	154.7	+2.3%	151.7	+4.3%
In % of revenue	*6.3%*	*6.2%*		*6.3%*	
Germany & CE	133.5	114.6	+16.5%	120.0	+11.3%
In % of revenue	*6.2%*	*5.5%*		*6.3%*	
o/w Germany	*119.1*	*100.8*	*+18.2%*	*103.4*	*+15.2%*
In % of revenue	*6.6%*	*5.8%*		*6.7%*	
North-Western Europe	53.3	52.7	+1.1%	54.3	-1.8%
In % of revenue	*3.6%*	*3.7%*		*4.1%*	
Oil & Gas and Nuclear	46.1	48.9	-5.7%	48.9	-5.7%
In % of revenue	*9.5%*	*9.9%*		*9.9%*	
Holding	9.0	13.2		13.2	
Group EBITA	**400.0**	**384.0**	**+4.2%**	**388.0**	**+3.1%**
In % of revenue	***6.0%***	***5.9%***		***6.3%***	

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

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

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France: reorganisation completed, strong and sustainable performance

The France segment revenue grew +4.8% in 2018, including a +3.9% contribution from acquisitions, and a +1.0% organic growth.

Activity levels were good in telecom infrastructure, industry and information and communication services, while SPIE actively reduced, through contract selectivity, its exposure to a very competitive commercial installation market. Organic growth excluding commercial installation was +2.7%. Growth from acquisition was dynamic, with the successful integration of SPIE SAG French activities and ICT specialist S-Cube, as well as two further bolt-on acquisitions completed in 2018, enriching SPIE France's service offering and footprint density.

On July 1st, 2018, SPIE successfully completed an ambitious reorganisation of its French segment into five market-focused divisions, with a view to enhance commercial and operational performance through the better sharing of innovations and specific areas of expertise. It enables SPIE to provide integrated solutions with consistent high-end service to each of its strategic markets in France, as illustrated by the launch of 'Smart FM 360', a unified digital platform for technical facility management.

EBITA margin was 6.3%, increasing slightly compared to 2017 pro forma level of 6.2%. The decrease in CICE[1] was more than offset by an improved operational performance across most divisions reflecting the efficiency gained from the new organisation.

Germany & Central Europe: successful integration of SPIE SAG, outstanding delivery

The Germany & Central Europe segment's revenue grew by +14.4% in 2018, primarily reflecting the full-year consolidation of SPIE SAG and Lück, acquired in 2017. Organic growth was strong, at +4.2%. EBITA margin was 6.2% and grew markedly compared to 2017 pro forma level of 5.5%.

In Germany, SPIE benefits from leadership positions in both Technical Facility Management and Transmission & Distribution Services, on markets where demand for technical services has continued to grow steadily in 2018. Organic growth was strong, at +4.0%. With the integration of SPIE SAG successfully completed and the disposal of German offshore cabling activities signed in December 2018, SPIE is now fully focused on performing, innovating and pursuing further growth in Germany. EBITA margin was 6.6%, significantly higher than 2017 pro forma level of 5.8%, on the back of the full delivery of the €20 million cost synergies ahead of plan, as well as a solid operational performance.

[1] Crédit d'Impôt pour la Compétitivité et l'Emploi

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In Central Europe, revenue grew strongly, driven by Transmission & Distribution Services. In Switzerland, SPIE continued to apply strict contract selectivity, with a positive impact on margins.

North-Western Europe: robust growth from acquisitions and organic

Revenue in the North-Western Europe segment grew by +12.1% in 2018, including a +8.7% contribution from bolt-on acquisitions (net of disposals), a +3.7% organic growth and a -0.4% impact from currency movements. EBITA margin was 3.6%, compared to a 2017 pro forma level of 3.7%.

In the Netherlands, revenue grew substantially thanks to acquisitions and a robust organic growth. Business momentum was very positive in Energy, with a stream of contracts stemming from energy transition investments, and in Industry. The turnaround of Ziut, a Dutch specialist in Smart City solutions acquired in 2017, is in progress.

Our UK business, which accounted for 6% of the Group's 2018 consolidated revenue, proved very resilient in an uncertain environment and reported a modest positive organic growth, supported by Data Center contracts, while EBITA margin progressed compared to 2017. Non-core distribution activities were fully exited in June 2018.

Activity in Belgium was very dynamic across most divisions and EBITA margin was solid although below 2017 level due to weak nuclear maintenance activities. SPIE Belgium's new Information and Communication Services division, created following the acquisition of Systemat in April 2018, is already addressing the convergence of technical and digital services for the Belgian market. The division has developped 'Colligo', a new shared platform which collects, manages and correlates customers' technical data in order to improve services.

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Oil & Gas and Nuclear: Oil & Gas Services back to growth

In Oil & Gas Services, after a positive third quarter of 2018, organic growth accelerated in the fourth quarter, at +8.1%, resulting in slight organic growth over the full year. Growth in the second half was primarily driven by upstream maintenance activities in West Africa, where SPIE leveraged its strong positions to win contracts in a market showing some improvement. Downstream activities in the Middle East remained robust. EBITA margin was better than anticipated, benefitting from efficient cost management.

In Nuclear Services, Grand Carénage activity was strong in 2018 and the Flamanville EPR contract generated more activity than planned. In September 2018, SPIE Nucléaire and SPIE Facilities combined their expertise to win a four-year contract for the multi-technical maintenance of the ITER site in Cadarache, France, offering a comprehensive maintenance solution for all equipment and buildings on the site.

In total, the Oil & Gas and Nuclear segment grew organically by +0.4% in 2018 and growth from acquisitions was +0.4%. The negative impact from currency movements resulted in a -1.1% overall revenue contraction. EBITA margin was 9.5%, compared to 9.9% in 2017.

Continued focus on bolt-on acquisitions

In 2018, SPIE completed five acquisitions totalling approximately €95 million of full-year revenue:

- On April 27th, 2018, SPIE completed the acquisition of Systemat in Belgium. Systemat specialises in the management of ICT equipment, software and infrastructure for its clients. The company employs around 150 people and generated revenue of approximately €70 million in 2017. This acquisition allowed SPIE to enter the Information and Communication Technology (ICT) services market in Belgium and to complement the wide range of services already offered by the Group in this country.

- On May 23rd, 2018, SPIE acquired Fluigetec in France. This acquisition allowed SPIE to complement the wide range of services it offers to the nuclear sector. Fluigetec employs 19 people and generated revenue of close to €2 million in 2017.

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- On July 12th, 2018, SPIE acquired Buchet in France, a company specialising in electrical installation in the Provence-Alpes-Côte d'Azur region. Buchet employs 47 people and generated revenue of approximately €13 million in 2017.

- On August 1st, 2018, SPIE acquired Siétar & VTI in France, a company specialising in pipework and boilermaking for liquid processes in the agri-food industry. Siétar & VTI employs 44 people and generated revenue of €6 million in 2017.

- On November 6th, 2018, SPIE acquired FLM Freileitungsmontagen GmbH ('FLM') in Austria, a company mainly active in Germany in the fields of overhead power line installation and switchgear engineering services. FLM employs 44 people and generates revenue of approximately €4 million.

The aggregate EBITA multiple for these transactions was 6.9x[1].

Positioned on markets that remain highly fragmented, SPIE will benefit, in 2019, from a strong pipeline of bolt-on acquisitions opportunities.

Balance sheet: deleveraging target exceeded

Free cash flow and net debt

Operating cash flow stood at €462.4 million in 2018, translating into a 116% cash conversion of EBITA. In line with our usual seasonality pattern, the first-half working capital outflow was fully reversed in the second half of the year. This strong performance reflects the quality of SPIE's earnings and the constant focus that we have, across the Group, on strict working capital management.

Free cash flow stood at €288.3 million, up +23% compared to 2017, including a €(57.1) million outflow from restructuring and discontinued operations.

Net debt at December 31st, 2018 was €1,349.1 million, down €182.8 million over 12 months, with leverage[2] at 3.0x, compared to 3.3x at December 31st, 2017.

[1] Before synergies and impact of working capital improvement
[2] Ratio of net debt at end December to pro forma EBITDA for the full year

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Financing

In June 2018, SPIE finalised the refinancing of its bank debt through two new facilities: a term loan of €1,200 million and a revolving credit facility of €600 million, both with extended maturity (2023 vs. 2020 for previous facilities) and lower cost.

The Group's liquidity remained high, at €1,379.8 million at December 31st, 2018 (€779.8 million in net cash and €600.0 million of undrawn Revolving Credit Facility).

SPIE's long term corporate credit rating is BB (Standard & Poor's) and Ba3 (Moody's).

In July 2018, SPIE announced the success of its new employee shareholding plan, Share For You 2018. The offer was subscribed by over 6,000 employees and 1,471,793 new shares were issued, raising €21 million. Consequently, the total share count as of December 31st, 2018 was 155,547,949.

2019 outlook

Having completed all important reorganisations in 2018, SPIE enters 2019 in good shape, entirely focused on operations and on its cash-generative and acquisitive model.

In 2019, SPIE expects:

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

The dividend pay-out ratio will remain at c.40% of Adjusted Net Income[1] attributable to the Group.

Change in management

After 27 years with SPIE including 12 as Group CFO and member of the Board of Directors, Denis Chêne has decided to turn over a new leaf. Gauthier Louette and SPIE's Board of Directors thank him

[1] Adjusted for the amortisation of allocated goodwill and exceptional items

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heartedly for his contribution to the Group's major developments. Effective today, Michel Delville is appointed Group CFO and becomes a member of the executive committee.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the year ended December 31st, 2018 have been approved by the Board of Directors on March 11th, 2019. Audit procedures on the consolidated financial statements are complete and the Statutory Auditors' report is in the process of being issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2018 consolidated annual results are available on our website www.spie.com, in the "Finance" section.

Conference call for investors and analysts

Date: Tuesday, March 12th, 2019
9.00 am Paris time - 8.00 am London time

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

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Next events

Quarterly information at March 31st, 2019: April 30th, 2019 before market opening

SPIE 2019 Investor Day : May 15th , 2019

Annual general meeting: May 24th, 2019

Final dividend ex-date[1]: May 29th, 2019

Final dividend payment date[1]: May 31st, 2019

2019 Half-year Results: July 26th, 2019 before market opening

Quarterly information at September 30th, 2019: November 8th, 2019 before market opening

About SPIE

As the independent European leader in multi-technical services in the areas of energy and communications, SPIE supports its customers to design, build, operate and maintain energy-efficient and environmentally-friendly facilities. With about 46,400 employees and a strong local presence, SPIE achieved in 2018 consolidated revenues of €6.7 billion and consolidated EBITA of €400 million.

www.spie.com
https://www.facebook.com/SPIEgroup
http://twitter.com/spiegroup

[1] Subject to shareholders approval at the next Annual General Meeting on May 24th, 2019

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Disclaimer

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

Forward-looking statements speak only as of the date of this press release and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward- looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 4 "Risk factors" in the 2017 Registration Document, which received the AMF visa n° R. 18 - 023 on April 26th, 2018, and is available on the website of the Company (www.spie.com) and of the AMF (www.amf-france.org).

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

This press release includes pro forma financial information in relation to the financial year ended December 31st, 2017, which has been prepared as if all acquisitions made by SPIE in 2017 (including SAG) had been completed as of January 1st, 2017. This pro forma financial information is provided for information purposes only and does not represent the results that would have been achieved if these acquisitions had actually been completed on such date.

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

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Appendix

Consolidated income statement

In millions of euros	2018	2017
Revenue	**6,693.7**	**6,128.0**
Other income	56.0	56.6
Operating expenses	(6,428.8)	(5,864.7)
Recurring operating income	**320.9**	**319.9**
Other operating expenses	(52.8)	(67.9)
Other operating income	11.0	11.1
Operating income	**279.1**	**263.1**
Net income (loss) from companies accounted for under the equity method	0.5	0.5
Operating income including companies accounted for under the equity method	**279.6**	**263.6**
Interests charges and losses from cash equivalents	(66.8)	(58.3)
Gains from cash equivalents	0.6	0.6
Costs of net financial debt	**(66.3)**	**(57.7)**
Other financial expenses	(47.8)	(32.9)
Other financial incomes	22.0	14.8
Other financial income (expenses)	**(25.8)**	**(18.1)**
Net income before taxes	**187.5**	**187.8**
Income tax expenses	(25.5)	(72.3)
Net income from continuing operations	**162.0**	**115.5**
Net income from discontinued operations	(70.6)	(4.0)
NET INCOME	**91.4**	**111.5**
Net income from continuing operations attributable to:		
. Owners of the parent	162.0	114.4
. Non-controlling interests	(0.0)	1.1
	162.0	**115.5**
Net income attributable to:		
. Owners of the parent	91.4	110.4
. Non-controlling interests	(0.0)	1.1
	91.4	**111.5**

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Consolidated statement of financial position

In millions of euros	Dec 31, 2018	Dec 31, 2017
Non-current assets		
Intangible assets	1,028.3	1,075.6
Goodwill	3,102.7	3,016.0
Property, plant and equipment	174.1	180.4
Investments in companies accounted for under the equity method	3.2	3.1
Non-consolidated shares and long-term loans	45.4	65.1
Other non-current financial assets	5.9	5.1
Deferred tax assets	299.6	288.8
Total non-current assets	**4,659.2**	**4,634.1**
Current assets		
Inventories	43.1	37.3
Trade receivables	1,877.9	1,850.4
Current tax receivables	29.4	41.6
Other current assets	272.0	246.6
Other current financial assets	7.0	7.9
Cash management financial assets	4.1	4.8
Cash and cash equivalents	780.4	538.5
Total current assets from continuing operations	**3,013.9**	**2,727.1**
Assets classified as held for sale	117.4	396.1
Total current assets	**3,131.2**	**3,123.2**
TOTAL ASSETS	**7,790.4**	**7,757.2**

In millions of euros	Dec 31, 2018	Dec 31, 2017
Equity		
Share capital	73.1	72.4
Share premium	1,190.1	1,170.5
Consolidated reserves	118.9	86.1
Net income attributable to the owners of the parent	91.4	110.4
Equity attributable to owners of the parent	**1,473.6**	**1,439.4**
Non-controlling interests	2.5	2.9
Total equity	**1,476.0**	**1,442.3**
Non-current liabilities		
Interest-bearing loans and borrowings	1,796.4	1,729.9
Non-current provisions	53.2	69.8
Accrued pension and other employee benefits	715.0	721.1
Other non-current liabilities	6.5	7.3
Deferred tax liabilities	348.8	369.1
Total non-current liabilities	**2,919.9**	**2,897.3**
Current liabilities		
Trade payables	1,102.0	990.5
Interest-bearing loans and borrowings (current portion)	332.5	337.6
Current provisions	143.1	139.5
Income tax payable	34.1	34.4
Other current operating liabilities	1,647.2	1,580.0
Total current liabilities from continuing operations	**3,258.7**	**3,081.9**
Liabilities associated with assets classified as held for sale	135.8	335.7
Total current liabilities	**3,394.5**	**3,417.6**
TOTAL EQUITY AND LIABILITIES	**7,790.4**	**7,757.2**

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Consolidated cash flow statement

In millions of euros	2018	2017
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**520.1**	**518.5**
Operating activities		
Net income	91.4	111.5
Loss from companies accounted for under the equity method	(0.5)	(0.5)
Depreciation, amortization, and provisions	80.9	128.7
Proceeds on disposals of assets	1.5	(1.1)
Dividend income	-	(0)
Income tax expense	29.8	77.2
Elimination of costs of net financial debt	69.7	59.5
Other non-cash items	10.6	3.7
Internally generated funds from (used in) operations	**283.3**	**379.0**
Income tax paid	(61.5)	(62.4)
Changes in operating working capital requirements	143.3	(19.5)
Dividends received from companies accounted for under the equity method	0.4	0.4
Net cash flow from (used in) operating activities	**365.6**	**297.4**
Investing activities		
Effect of changes in the scope of consolidation	32.0	(185.6)
Acquisition of property, plant and equipment and intangible assets	(53.1)	(44.8)
Net investment in financial assets	-	(1)
Changes in loans and advances granted	1.5	2.5
Proceeds from disposals of property, plant and equipment and intangible assets	5.6	8.7
Proceeds from disposals of financial assets	-	0
Dividends received	-	-
Net cash flow from (used in) investing activities	**(14.0)**	**(219.3)**
Financing activities		
Issue of share capital	20.4	0
Proceeds from loans and borrowings	1,531.9	607.3
Repayment of loans and borrowings	(1,497.9)	(513.3)
Net interest paid	(59.0)	(47.5)
Dividends paid to owners of the parent	(88.1)	(106.3)
Dividends paid to non-controlling interests	(1)	(0.3)
Net cash flow from (used in) financing activities	**(93.7)**	**(60.1)**
Impact of changes in exchange rates	1.8	(16.4)
Impact of changes in accounting policies	-	-
Net change in cash and cash equivalents	**259.6**	1.6
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**779.8**	**520.1**

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Quarterly organic growth by segment

	Q1	Q2	Q3	Q4	2018 Full-Year
France	+4.7%	+0.1%	-1.7%	1.0%	+1.0%
Germany & CE	+5.6%	+8.5%	-0.1%	3.3%	+4.2%
o/w Germany	*+4.3%*	*+6.3%*	*+1.6%*	*3.9%*	*+4.0%*
North-Western Europe	-1.4%	+8.4%	+3.8%	+4.2%	+3.7%
Oil & Gas and Nuclear	-7.1%	-4.8%	+4.7%	+8.1%	+0.4%
Total organic growth	**+2.6%**	**+4.2%**	**+0.5%**	**+3.0%**	**+2.6%**

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

In millions of euros		2018	2017
Revenue (as per management accounts)		**6,671.3**	**6,126.9**
Sonaid	(a)	(1.8)	(7.8)
Holding activities	(b)	22.6	17.8
Other	(c)	1.6	(8.9)
Revenue under IFRS		**6,693.7**	**6,128.0**

a) SONAID is consolidated using the equity method in the Group's consolidated accounts whereas it is accounted proportionally (55%) in management accounts;

b) Non-Group revenue of SPIE Operations Group and other 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.

Reconciliation between EBITA and operating income

In millions of euros		2018	2017
EBITA		**400.0**	**388.0**
Amortisation of allocated goodwill	(a)	(60.2)	(59.8)
Restructuring costs	(b)	(32.3)	(44.5)
Financial commissions		(1.7)	(1,6)
Impact of equity affiliates		(4.3)	(1.6)
Other non-recurring items	(c)	(21.9)	(16.9)
Consolidated Operating Income		**279.6**	**263.6**

a) In 2018, as in 2017, amortisation of allocated goodwills of the Group includes €(41.1) million pertaining to SAG.

b) In 2018, restructuring costs mainly relate to SAG integration (€(17.6) million) and the reorganisation in France (€(9.9) million).

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c) In 2018, Other non-recurring items mainly include a one-off loss associated disposal of the Distribution services activities (overhead lines part) in the United Kingdom for €(14.1) million, costs related to external growth project for €(2.8) million and the recognition of a cost related to the performance share plan allocation, in accordance with IFRS 2, for €(2.9) million.

In 2017, Other non-recurring items mainly included costs related to external growth project for €(8.9) million and the recognition of a cost related to the performance share plan allocation for €(5.1) million.

Reconciliation between adjusted net income and reported net income

In millions of euros	2018
Adjusted net income	**216.2**
Amortisation of allocated goodwill	(60.2)
Restructuring costs	(32.3)
Other non recurring items	(26.2)
Tax adjustment	64.5
Net income from discontinued operations	(70.6)
Reported net income	**91.4**

Net debt

In millions of euros	Dec 31, 2018	Dec 31, 2017
Loans and borrowings as per balance sheet	2,128.9	2,067.5
Capitalised borrowing costs	18.2	13.9
Others	(14.9)	(16.3)
Gross financial debt (a)	**2,132.2**	**2,065.1**
Cash management financial assets as per balance sheet	4.1	4.8
Cash and cash equivalents as per balance sheet	780.4	538.5
Accrued interest	-	-
Gross cash (b)	**784.5**	**543.3**
Consolidated net debt (a) - (b)	**1,347.7**	**1,521.8**
Net debt in discontinued activities	1.7	18.8
Unconsolidated net cash	(0.3)	(8.7)
Net debt	**1,349.1**	**1,531.9**
Pro forma EBITDA	453.7	458.4
Leverage	**3.0x**	**3.3x**

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Bank debt refinancing: cost of new facilities

The tables below present the costs of new bank facilities put in place in June 2018 (€1,200 million term loan and €600 million revolving credit facility) compared to that of facilities previously in place (€1,125 million term loan and €400 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary with year-end leverage ratio. In addition, a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the new revolving credit facility (no utilisation fee accrued on the previous revolving credit facility).

Term loan

Leverage ratio	New facility	Previous facility
Higher than 4.0x	2.250%	2.625%
Higher than 3.5x up to 4.0x	2.000%	2.625%
Higher than 3.0x up to 3.5x	1.700%	2.375%
Higher than 2.5x up to 3.0x	1.550%	2.125%
Higher than 2.0x up to 2.5x	1.400%	1.875%
Up to 2.0x	1.250%	1.625%

Revolving Credit Facility

Leverage ratio	New facility	Previous facility
Higher than 4.0x	1.950%	2.525%
Higher than 3.5x up to 4.0x	1.600%	2.525%
Higher than 3.0x up to 3.5x	1.300%	2.275%
Higher than 2.5x up to 3.0x	1.150%	2.025%
Higher than 2.0x up to 2.5x	1.000%	1.775%
Up to 2.0x	0.850%	1.525%

Cash Flow statement – Management accounts

In millions of euros	2018	2017
EBITA	**400.0**	**388.0**
Depreciation	52.6	51.5
Capex	(42.4)	(36.2)
Change in Working Capital and Provisions	52.2	(8.7)
Operating Cash Flow	**462.4**	**394.6**
Cash conversion	*116%*	*102%*
Taxes paid	(61.5)	(62.4)
Net interest paid	(55.5)	(40.0)
Restructuring and discontinued operations	(57.1)	(57.8)
Free Cash Flow	**288.3**	**234.4**
Acquisitions	(33.8)	(711.9)
Disposals	16.4	0.0
Dividends	(89.1)	(106.7)
FX impacts	1.8	(16.4)
Other	(1.0)	(21.9)
Change in net debt	**182.8**	**(622.4)**

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