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Press release
2012 results - All targets have been met

Cergy, 15 April 2013 - Under difficult economic conditions in Europe, in 2012 SPIE turned in a highly satisfactory financial performance featuring growth in turnover, a sustained pace of acquisitions and an improved profit margin.

The Group met all its performance targets in terms of margins and business volumes, cash and order intake. These results confirm the relevance of its business model and its strong market positioning.

Full-year 2012:

- **Pro-forma turnover: €4.217 billion (+4.3%)**
- **Pro-forma EBIT: €242.9 million (+9.8%)**
- **External growth: 11 companies and €169 million acquired**
- **Order book at 31/12/12: €2.563 billion (+7%)**
- **Workforce: 30,200**

Consolidated turnover of €4.217 billion, up by 4.3%, reflected the Group's sustained organic growth (2.1% in France) and, with acquired turnover of €169 million, the pursuit of external growth. The share of turnover generated outside France continued to grow, reaching 35% in 2012.

EBIT improved for the eighth consecutive year to €242.9 million, up by 9.8%, for an operating margin of 5.8%. This was one of the profession's best results in 2012, reflecting the Group's ability to develop on a sustainable basis without sacrificing its margins, and highlighting its successful positioning on customers' operating budgets (Opex), which makes for recurring business.

Within the framework of its second LBO, launched in 2011, and following a successful €375 million bond offering, SPIE is keeping well ahead in its roadmap. Substantial free cash flow enabled the Group to pay down more debt than planned, taking its net-debt-to-EBITDA ratio close to 4 for the full year.

Pro-forma turnover (€m)	2011	2012	▲ %
SRM ⁽¹⁾ France	2,088	2,171	4.0 %
SRM Europe	998	1,004	0.6 %
SPIE Nucléaire	194	200	3.0 %
SPIE Communications	326	382	17.4 %
SPIE Oil & Gas Services	437	459	5.0 %
TOTAL	4,042	4,217	4.3 %

⁽¹⁾ Regional Multitechnical Services

With its four evenly balanced strategic segments, Energies (26%), e-efficient building (32%), Smart city (25%) and Industry Services (17%), the Group has made progress despite the crisis in Europe.

Energies

Renewable energies (hydropower, biomass, wind, solar, etc.) now generate recurrent business. The development of these low-carbon energy sources spread across the Group's territories has led to the reconfiguration of networks to connect them. The nuclear sector's outlook is positive, mainly due to post-Fukushima modifications and work to extend the useful life of nuclear plants. In international oil and gas markets, SPIE has seen its turnover increase by 5% as the price per barrel climbed to \$110. SPIE stepped up its operations in the Middle East, resulting in new contracts with SATORP in Saudi Arabia in the fields of support for operations and commissioning, plus the training of 350 operators and technicians in Iraq for Lukoil. In West Africa and Southeast Asia, growth is ongoing and very strong.

e-efficient building

SPIE's involvement in energy performance in buildings has led to its presence from the design and construction of low-consumption buildings to their operation and maintenance, through its facility management offer. SPIE turned in a satisfactory year thanks to solid returns from such sectors as communications systems, commercial sector maintenance and the rehabilitation of collective housing. The development of data centres has also enabled SPIE to implement the full range of its abilities and know-how in the fields of electricity, HVAC, IT and communications technologies. SPIE Communications' acquisition of APX has made it a major facilities management player in workstations, networks and servers.

Smart city

The 'intelligent' urban planning market has remained healthy given the growing need for energy efficiency and communications infrastructures: recharging infrastructures for electric vehicles, public health facilities, ultra-broadband urban digital networks (FTTH and 4G mobile), urban videoprotection, intelligent lighting, and more. Four public-private partnership contracts (PPP) were signed during the year in public lighting and signalling systems. Also worth noting is the acquisition of Van der Donk in the Netherlands, strengthening SPIE's position in optical communications infrastructures.

Industry services

SPIE's expertise and closeness to customers in services to industry have enabled it to generate solid turnover, in particular in the fields of pharmaceuticals, cosmetics, aeronautics and agri-food.

Strong points in 2013

Though economic conditions are likely to be difficult again in Europe, SPIE can rely on the relevance of its strategy and its high-quality workforce to maintain its course in 2013:

- The Group is highly active in promising sectors such as energy and communications services markets; its order book for 2013 is 10% higher than in 2012.
- The Group's early entry into the green economy enables it to benefit from developments in services relating to the convergence of energy management with intelligent infrastructures.
- SPIE intends to pursue a sustained pace of external growth during 2013: it has already acquired turnover of more than €100 million since the start of the year. Its takeover of Infrastructure Services and Projects (IS&P) from telecoms operator KPN has made the Netherlands SPIE's second biggest market outside France. The Group's acquisition of Plexal Group in Australia enables it to extend its oil services offer to the Asia-Pacific region.

"In 2013, SPIE is set to pursue its current profitable growth trend and continue developing in Northern Europe. With support from our financial shareholders, this ambition is being brought to fruition by our employees, half of whom are now shareholders in the company," said Gauthier Louette, Chairman and CEO of SPIE.

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