PricewaterhouseCoopers Audit  
63, rue de Villiers  
92208 Neuilly sur Seine Cedex  
S.A.S. au capital de € 2.510.460

Statutory Auditor  
Member of the Versailles  
Regional company

ERNST & YOUNG et Autres  
1/2, place des Saisons  
92400 Courbevoie – Paris-La Défense 1  
S.A.S. à capital variable

Statutory Auditor  
Member of the Versailles  
Regional company

Statutory Auditors report on the consolidated financial statements

(Year ended December 31, 2016)

To the shareholders,
SPIE SA  
10, avenue de l'Entreprise  
95800 Cergy

In compliance with the assignment entrusted to us by both a collective decision of your partners and your statutes, we hereby report to you, for the year ended 31 December, 2016, on:

- the audit of the accompanying consolidated financial statements of SPIE SA;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.
I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December, 2016 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

Accounting principles

Your group applies the stage of completion method for recognition of revenue and income from services rendered, as set out in Note 3.4 of the consolidated financial statements. As part of our assessment of the accounting principles applied by your group, we verified the application of this method. Our work consisted in assessing the existing procedures, reviewing data and assumptions used by operational and financial managers for the most significant contracts. We made sure that the method used and the related disclosures are appropriate.

Use of estimates

Your group evaluates and, if necessary, records impairment charges for its tangible and intangible assets, as set out in Notes 3.10 and 14.2. We made sure that the method is appropriate, and that the estimates used for the valuation of those assets are appropriate.

Your group records provisions on risks associated with its current activity, as set out in Notes 3.17 and 18.2. We reviewed these provisions based on the procedures implemented by management to identify and evaluate risks, a detailed review of the identified risks and related estimates, and a subsequent events review to corroborate these estimates. We made sure of the reasonableness of the assumptions and of the related estimates.

Your group records provisions on employee benefits, as set out in Notes 3.18 and 18.1. We reviewed the assumptions and the valuation methods used by your group and we made sure of the reasonableness of these assumptions and of the related estimates.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III – Specific verification

As required by law we have also verified in accordance with professional standards applicable in France the information presented in the Group’s management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, on March 9, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Yan Ricaud

Henri-Pierre Navas