This is a free translation into English of the statutory auditors’ report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors’ report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors’ assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SPIE SA
Year ended December 31, 2015

Statutory auditors’ report on the financial statements
To the Shareholders,

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 December 31, 2015, on:

- the audit of the accompanying financial statements of SPIE SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the 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 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 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 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 financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.
Without qualifying our opinion, we draw your attention to the matter set out in the Note 1.3 to the financial statements which
discloses the terms of financial debt refinancing and the Notes 1.1 and 7 to the financial statements which disclose the terms
of the Initial Public Offering and their impacts on the consolidated financial statements for the year ended December 31, 2015.

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 estimates

Your Company records a provision for impairment of intangible assets and investments in affiliates as disclosed in notes 2.3
and 2.5 to the financial statements. Our work consisted in assessing the methods implemented by your company to estimate
the value in use of the goodwill and the investments in affiliates and we made sure of the reasonableness of the assumptions
and of the related estimates.

These assessments were made as part of our audit of the 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 verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by
French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information
given in the management report of the management board, and in the documents addressed to the shareholders with respect to
the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code
(Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their
favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these
financial statements and, where applicable, with the information obtained by your company from companies controlling your
company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and
controlling interests and the identity of shareholders or holders of the voting rights has been properly disclosed in the
management report.

Neuilly-sur-Seine and Paris-La Défense, April 20th, 2016

The statutory auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

French original signed by

French original signed by

Yan Ricaud

Henri Pierre Navas