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This presentation includes pro forma financial information in relation to the financial years ended December 31st, 2011 and 2013 that have been prepared as if the Group had been acquired by the Consortium at January 1st, 2011 and all the acquisitions made in 2013, including Hochtief’s Service Solutions, had been acquired at January 1st, 2013. These pro forma information are provided only for information purposes and do not represent the results that would have been achieved if these acquisitions had actually been completed on January 1st, 2011 and 2013.
Continued delivery despite a mixed background

Excluding Oil & Gas:
- EBITA up 5.6% YTD
- Revenue up 0.6% YTD

Active M&A:
- 6 acquisitions to date
- €145 m revenue acquired

Improving revenue trends:
- Q3 2016: -2.9%
- +1.9% excl. Oil & Gas despite -1.8% GBP impact

Group margin up 17 bps YTD

On track to meet full-year targets
Business highlights

Trends in France in line with expectations

Germany: continued progress in margin and revenue

Excellent momentum in the Netherlands, Belgium and Nuclear

UK business performing well in Q3 but negative FX impact
Examples of Q3 2016 new contracts

**Germany**
Siemens Forchheim

Facility management contract for newly built 42,000 sqm R&D, production and offices facilities.

**The Netherlands**
Zuid-Holland renovation contract

Renovation of 5 bridges over the Aarkanaal including the set up of a remote operation system from the central control room in Alphen aan den Rijn.

**United Kingdom**
Garnock Learning Campus

Contract covering mechanical and electrical works, including the installation of ‘Low Temperature Hot Water’ heating, sanitary ware, LV switchgear, lighting and power, ventilation, fire alarms and security systems.
Dynamic M&A activity

6 companies acquired, totalling €145 million of annualised revenue

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Expertise</th>
<th>Revenue (2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>rdi GROUPE</td>
<td>France</td>
<td>ICT</td>
<td>Managed services, IT infrastructure integration, application and cloud services</td>
</tr>
<tr>
<td>COMNET</td>
<td>Germany</td>
<td>ICT</td>
<td>Provider of solutions and services in IT, telecommunications and security</td>
</tr>
<tr>
<td>GFT</td>
<td>Germany</td>
<td>ICT</td>
<td>Safety engineering, fiber optics, data technology and electrical engineering</td>
</tr>
<tr>
<td>GPE Technical Services</td>
<td>Netherlands</td>
<td>Energy efficiency</td>
<td>Steam and condensate systems</td>
</tr>
<tr>
<td>AGIS Fire &amp; Security</td>
<td>Poland</td>
<td>Building services</td>
<td>Fire protection, security and building technology solutions</td>
</tr>
<tr>
<td>Alewijnse</td>
<td>Netherlands</td>
<td>Tech FM</td>
<td>Technical services provider focusing on the management of building-related installations</td>
</tr>
</tbody>
</table>

On track to meet full year target of €200 million revenue acquired
### Income statement highlights

**Excluding Oil & Gas: EBITA up 5.6%, revenue up 0.6%**

<table>
<thead>
<tr>
<th>€m</th>
<th>9m 2016</th>
<th>9m 2015R¹</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,696.2</td>
<td>3,875.6</td>
<td>-4.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>229.6</td>
<td>234.3</td>
<td>-2.0%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>6.2%</td>
<td>6.0%</td>
<td>+17 bps</td>
</tr>
</tbody>
</table>

**Q3: improving revenue trends vs. H1, stable margins**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q3 2016</th>
<th>Q3 2015R¹</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,264.5</td>
<td>1,302.4</td>
<td>-2.9%</td>
</tr>
<tr>
<td>EBITA</td>
<td>87.4</td>
<td>90.0</td>
<td>-2.9%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>6.9%</td>
<td>6.9%</td>
<td>0 bps</td>
</tr>
</tbody>
</table>

Note:
1. Restated in accordance with IFRS 5
France

Trends in line with expectations

- Economic environment still challenging
- However, several regions show better trends
- Continued resilience of certain industrial sectors such as Telecoms, Aeronautics, Pharmaceutical
- Public sector showing signs of stabilisation
- Increase in margin over the first 9 months of 2016
  - Constant focus on contract selectivity
  - Cost base adjustments
- Creation of SPIE Facilities and SPIE CityNetworks progressing as planned
Germany & Central Europe

### Continued rapid progress

- **Strong performance in Germany:**
  - Short-term EBITA margin target of 5% to be reached ahead of schedule
  - Strong revenue growth over 9 months, benefitting from recent acquisitions and from the ramp up of organic growth

- **Central Europe:** acquisition of AGIS Fire & Security Group completed
  - Strengthened position as a significant player in the Polish market

- **Switzerland:** restructuring progressing as planned
North-Western Europe

Growth in YTD revenue and EBITA despite FX impact

- Segmental revenue growth, with good contribution from recent acquisitions
  - Despite negative translation impact of a weaker GBP in Q3
- UK: better organic growth in Q3, as planned
- Belgium and the Netherlands: continued margin increases, dynamic revenue trends
- Acquisition of Alewijnse TB in the Netherlands
Oil & Gas and Nuclear

Good segmental margin increase despite weak volumes in Oil & Gas

- Nuclear: solid year-to-date growth in margin and revenue
  - Strong activity in the summer: active involvement in the ‘Grand Carénage’ nuclear reactors life extension programme

- Oil & Gas: very challenging market conditions
  - Particularly low customer activity, intense competition
  - Steady margins thanks to negotiation discipline and highly flexible cost base
2016 full year outlook

“We expect 2016 to be another year of EBITA growth, excellent cash conversion and strong M&A activity”

- Group revenue, including acquisitions, should grow by c.3% excluding Oil & Gas
- Continuous flow of bolt-on acquisitions, with total revenue acquired in 2016 in the order of €200m
- We anticipate Group EBITA margin for the full year to grow by 15 to 20 basis points
- Cash conversion should be 100%, consistent with our long term track record
SPIE 2016 investor day

Focus on SPIE Nederland

December 6\textsuperscript{th}, 2016
Rotterdam, the Netherlands

Join us on board SS Rotterdam

To participate, please contact investors@spie.com
Appendices
Income statement bridges

<table>
<thead>
<tr>
<th>Revenue to Revenue from ordinary activities</th>
<th>9m16</th>
<th>9m15R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as per management accounts</td>
<td>3,696.2</td>
<td>3,875.6</td>
</tr>
<tr>
<td>Sonaid</td>
<td>(11.7)</td>
<td>92.5</td>
</tr>
<tr>
<td>Holdings activities</td>
<td>23.6</td>
<td>19.3</td>
</tr>
<tr>
<td>Others</td>
<td>0.9</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Revenue from ordinary activities</strong></td>
<td><strong>3,709.0</strong></td>
<td><strong>3,985.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITA to Operating income</th>
<th>9m16</th>
<th>9m15R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITA</strong></td>
<td>229.6</td>
<td>234.3</td>
</tr>
<tr>
<td>Amortisation of allocated goodwill</td>
<td>(27.6)</td>
<td>(25.4)</td>
</tr>
<tr>
<td>Discontinued activities and restructuring costs</td>
<td>(5.9)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Financial commissions</td>
<td>(1.4)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(0.8)</td>
<td>2.8</td>
</tr>
<tr>
<td>Others</td>
<td>0.4</td>
<td>(3.0)</td>
</tr>
<tr>
<td><strong>Operating income (incl. equity-accounted companies)</strong></td>
<td><strong>194.3</strong></td>
<td><strong>207.0</strong></td>
</tr>
</tbody>
</table>

Note:
1 Restated in accordance with IFRS 5
Next events:

December 6\textsuperscript{th}, 2016: SPIE 2016 investor day, dedicated to SPIE Nederland

March 10\textsuperscript{th}, 2017: 2016 annual results

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