

Appendix

Consolidated income statement

<i>In thousands of euros</i>	H1 2017	H1 2016 Restated*
Revenue	2,759,956	2,426,280
Other income	25,276	17,522
Operating expenses	(2,655,063)	(2,322,815)
Recurring operating income	130,169	120,987
Other operating expense	(24,178)	(1,082)
Other operating income	3,336	3,276
Operating income	109,327	123,181
Net income (loss) from companies accounted for under the equity method	40	172
Operating income including companies accounted for under the equity method	109,367	123,353
Interests charges and losses from cash equivalents	(23,656)	(18,457)
Gains from cash equivalents	39	81
Costs of net financial debt	(23,616)	(18,376)
Other financial expenses	(14,644)	(26,082)
Other financial incomes	5,106	5,841
Other financial incomes and expenses	(9,538)	(20,241)
Pre-tax income	76,213	84,736
Income tax expense	(32,272)	(34,534)
Net income from continuing operations	43,941	50,202
Net income from discontinued operations	(8,870)	(2,932)
NET INCOME	35,071	47,270
Net income from continuing operations attributable to:		
. Owners of the parent	42,829	50,085
. Non-controlling interests	1,112	117
	43,941	50,202
Net income attributable to:		
. Owners of the parent	33,959	47,153
. Non-controlling interests	1,112	117
	35,071	47,270

* Restated in accordance with IFRS 5 (refer to notes to 2017 interim consolidated financial statements for further details)

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

<i>In millions of euros</i>		H1 2017	H1 2016 Restated*
Revenue (as per management accounts)		2,760.7	2,392.4
Sonaïd	(a)	(4.9)	(8.9)
Holding activities	(b)	14.7	19.5
Others	(c)	(10.5)	23.3
Revenue under IFRS		2,760.0	2,426.3

* Restated in accordance with IFRS 5 (refer to notes to 2017 interim consolidated financial statements for further details)

- (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 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 entities consolidated under the equity method, or not yet consolidated or for which IFRS 5 restatement is pending.

Reconciliation between EBITA and Operating income

<i>In millions of euros</i>		H1 2017	H1 2016 Restated*
EBITA		145.5	143.7
Amortisation of intangible assets (allocated goodwill)		(7.8)	(19.8)
Discontinued activities and restructuring costs	(a)	(15.5)	(2.2)
Financial commissions		(0.7)	(0.8)
Non-controlling interests	(b)	(0.6)	(0.1)
Others	(c)	(11.5)	2.6
Operating Income		109.4	123.4

* Restated in accordance with IFRS 5 (refer to notes to 2017 interim consolidated financial statements for further details)

- (a) Restructuring costs pertaining to the France segment and to Oil & Gas activities; Operating result contribution from activities for which IFRS 5 restatement has been decided but is pending at the end of the period.
- (b) Restatement of SPIE's Share of SONAID's EBITA (55%) in H1 2017. Although SONAID is equity accounted in the Group's IFRS consolidated accounts, no contribution from SONAID is included in H1 2017 Operating income, due to negative retained earnings.
- (c) In H1 2017, "Others" mainly include costs related to external growth projects (€ (8.0) million), a restatement made pursuant to IFRIC 21 (€ 2.1) million and the recognition of a cost related to the free share plan allocation, in accordance with IFRS 2 (€ 2.4) million). In H1 2016, "others" mainly included the capital gain subsequent to the change in consolidation method of SONAID pursuant to IFRS 11 (€ 5.3 million), a restatement made pursuant to IFRIC 21 (€ (2.1) million) and costs related to external growth projects.

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- (a) In H1 2017, “Others” mainly include costs related to external growth projects (€ (8.0) million), a restatement made pursuant to IFRIC 21 (€ 2.1) million) and the recognition of a cost related to the free share plan allocation, in accordance with IFRS 2 (€ 2.4) million). In H1 2016, “others” mainly included the capital gain subsequent to the change in consolidation method of SONAID pursuant to IFRS 11 (€ 5.3 million), a restatement made pursuant to IFRIC 21 (€ (2.1) million) and costs related to external growth projects.

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Consolidated balance sheet

<i>In thousands of euros</i>	June 30 th , 2017	Dec. 31 st , 2016
Non-current assets		
Intangible assets	774,894	777,366
Goodwill	3,111,132	2,207,341
Property, plant and equipment	219,083	99,923
Investments in companies accounted for under the equity method	2,778	2,913
Non-consolidated shares and long-term loans	136,925	58,421
Other non-current financial assets	4,839	4,633
Deferred tax assets	325,415	235,364
Total non-current assets	4,575,066	3,385,961
Current assets		
Inventories	37,907	24,554
Trade receivables	1,958,160	1,370,872
Current tax receivables	35,502	26,960
Other current assets	345,640	226,361
Other current financial assets	8,261	7,629
Cash management financial assets	4,855	5,500
Cash and cash equivalents	347,763	560,157
Total current assets from continuing operations	2,738,088	2,222,033
Assets classified as held for sale	28,264	15,238
Total current assets	2,766,352	2,237,271
TOTAL ASSETS	7,341,418	5,623,232

<i>In thousands of euros</i>	June 30 th , 2017	Dec. 31 st , 2016
Equity		
Share capital	72,416	72,416
Share premium	1,170,496	1,170,496
Consolidated reserves	92,589	(11,844)
Net income attributable to the owners of the parent	33,959	184,020
Equity attributable to owners of the parent	1,369,460	1,415,088
Non-controlling interests	3,298	2,160
Total equity	1,372,758	1,417,248
Non-current liabilities		
Interest-bearing loans and borrowings	1,735,609	1,126,947
Non-current provisions	71,337	49,226
Accrued pension and other employee benefits	758,781	291,974
Other non-current liabilities	6,633	6,066
Deferred tax liabilities	280,972	267,845
Total non-current liabilities	2,853,332	1,742,058
Current liabilities		
Trade payables	836,582	780,008
Interest-bearing loans and borrowings (current portion)	517,734	332,293
Current provisions	126,809	93,225
Income tax payable	32,425	30,425
Other current operating liabilities	1,572,497	1,211,062
Total current liabilities from continuing operations	3,086,047	2,447,013
Liabilities associated with assets classified as held for sale	29,281	16,913
Total current liabilities	3,115,328	2,463,926
TOTAL EQUITY AND LIABILITIES	7,341,418	5,623,232

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Net debt

<i>In millions of euros</i>	June 30 st , 2017	Dec. 31 st , 2016
Loans and borrowings per balance sheet	2,253.3	1,459.2
Capitalised borrowing costs	15.9	11.4
Others	(5.8)	(1.0)
Gross financial debt (a)	2,263.4	1,469.9
Cash management financial assets per balance sheet	4.9	5.5
Cash and cash equivalent per balance sheet	347.8	560.2
Accrued interest	0.3	0.1
Cash held in discontinued operations	(2.7)	(7.0)
Gross cash (b)	350.1	558.8
Consolidated net debt (a) – (b)	1,913.2	911.1
Unconsolidated net cash	(5.9)	(1.7)
Net debt	1,907.3	909.4

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Consolidated cash flow statement

<i>In thousands of euros</i>	H1 2017	H1 2016
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	518,535	551,799
Operating activities		
Net income	35,071	47,271
Loss from companies accounted for under the equity method	(40)	(172)
Depreciation, amortisation, and provisions	39,476	9,083
Proceeds on disposals of assets	(751)	7
Dividend income	-	-
Income tax expense	28,301	34,283
Elimination of costs of net financial debt	24,304	18,400
Other non-cash items	(7,888)	3,956
Internally generated funds from (used in) operations	118,473	112,828
Income tax paid	(26,778)	(22,803)
Changes in operating working capital requirements	(295,425)	(194,312)
Dividends received from companies accounted for under the equity method	175	175
Net cash flow from (used in) operating activities	(203,555)	(104,112)
Investing activities		
Effect of changes in the scope of consolidation	(158,342)	(101,993)
Acquisition of property, plant and equipment and intangible assets	(19,681)	(15,482)
Net investment in financial assets	-	-
Changes in loans and advances granted	(16,308)	(1,248)
Proceeds from disposals of property, plant and equipment and intangible assets	3,552	2,033
Proceeds from disposals of financial assets	8	-
Dividends received	-	-
Net cash flow from (used in) investing activities	(190,771)	(116,690)
Financing activities		
Issue of share capital	24	-
Proceeds from loans and borrowings	845,537	102,363
Repayment of loans and borrowings	(527,190)	(46,078)
Net interest paid	(17,119)	(16,381)
Dividends paid to owners of the parent	(81,660)	(77,037)
Dividends paid to non-controlling interests	-	(170)
Other cash flows from (used in) financing activities	-	-
Net cash flow from (used in) financing activities	219,592	(37,303)
Impact of changes in exchange rates	(3,459)	(7,007)
Impact of changes in accounting policies	-	-
Net change in cash and cash equivalents	(178,193)	(265,112)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	340,342	286,687

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