Quarterly information at September 30th, 2018

November 2018
Disclaimer

Certain information included in this document are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies (including the successful integration of SAG) and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this document and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this document to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 4 “Risk factors” in the 2017 Registration Document, which received the AMF visa n° R. 18 - 023 on April 26th, 2018, and is available on the website of the Company (www.spie.com) and of the AMF (www.amf-france.org).

This document includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this document.

This document includes pro forma financial information in relation to the financial year ended December 31st, 2017, which has been prepared as if all acquisitions made by SPIE in 2017 (including SAG) had been completed as of January 1st, 2017. This pro forma financial information is provided for information purposes only and does not represent the results that would have been achieved if these acquisitions had actually been completed on such date.

This document does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.
9m 2018 Highlights

Gauthier Louette
Chairman & CEO
First nine months 2018: a solid performance

- Strong revenue growth:
  - +11.5% excl. FX
  - +2.4% organic

- EBITA margin increase (pro forma basis):
  - 5.3% of revenue vs. 5.2% in 9m 2017 pro forma¹

- Bolt-on M&A:
  - €91m Total full-year revenue acquired

Notes:
¹ Including all acquisitions made in 2017 as if they had been consolidated starting in January 1st, 2017
Strong year-on-year organic growth improvement

% of 9m 2018 Group revenue:

- France: 37%
- Germany & Central Europe: 33%
- North-Western Europe: 23%
- Oil & Gas and Nuclear: 7%

Group: +2.4%

9m 2017 organic growth:
- France: +37%
- Germany & Central Europe: +33%
- North-Western Europe: +23%
- Oil & Gas and Nuclear: +7%

9m 2018 organic growth:
- France: +0.9%
- Germany & Central Europe: +1.6%
- North-Western Europe: +1.0%
- Oil & Gas and Nuclear: +4.5%

Group: +2.4%

- Q3: -1.7%
- Q3: +1.6%
- Q3: +3.8%
- Q3: +4.7%
- Q3: +0.5%
### Bolt-on M&A

<table>
<thead>
<tr>
<th>Acquisitions as of Sept. 30th, 2018</th>
<th>€ 91 m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total annual revenue acquired</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### SPIE’s bolt-on M&A strategy:

- **Expand service offering**
- **Increase footprint density**
- **Build local leadership positions**

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Revenue</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Systemat</strong></td>
<td>Belgium</td>
<td>€ 70m</td>
<td>ICT¹</td>
</tr>
<tr>
<td><strong>Fluigetec</strong></td>
<td>Nuclear</td>
<td>€ 2m</td>
<td>M&amp;E²</td>
</tr>
<tr>
<td><strong>Buchet SAS</strong></td>
<td>France</td>
<td>€ 13m</td>
<td>M&amp;E</td>
</tr>
<tr>
<td><strong>Sierot &amp; Vuit</strong></td>
<td>France</td>
<td>€ 6m</td>
<td>M&amp;E</td>
</tr>
</tbody>
</table>

Notes:
1. Information and Communication Technologies
2. Mechanical and Electrical services

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November 2018 | Quarterly Information at September 30th, 2018

SPIE, sharing a vision for the future
9m 2018 Financial Results

Denis Chêne
Group CFO
Strong year-to-date revenue growth

€m:

- 9m 2017R¹
- Organic
- Acquisitions
- Disposal of UK overhead lines services²
- FX
- 9m 2018

+11.0%
+9.3%
-0.2%
-0.5%
+2.4%
+11.5%

Notes:
1. Restated in accordance with IFRS 5, consistently with FY17 published figures
2. Completed in June 2018. Consolidated for the whole of the first nine months in 2017 and only until June in 2018
EBITA margin up vs. 9m 2017 PF

Group EBITA margin

as a % of revenue

- 5.2%
9m 2017 PF

- 5.3%
9m 2018

Good operational performance in France offsetting CICE decrease
Strong improvement in Germany & Central Europe
Contraction in North-Western Europe

Consistent with full-year expectations of a slight EBITA margin increase vs. 2017 PF

Notes:
1 Including all acquisitions made in 2017 as if they have been consolidated starting in January 1st, 2017
### Income statement highlights

#### Strong revenue growth, EBITA margin up vs. pro forma

<table>
<thead>
<tr>
<th></th>
<th>9m 2018</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,771.0</td>
<td>1,662.0</td>
</tr>
<tr>
<td>(in millions of euros)</td>
<td>+11.0%</td>
<td>+3.8%</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>251.1</td>
<td>101.5</td>
</tr>
<tr>
<td></td>
<td>+2.1%</td>
<td>+5.2%</td>
</tr>
<tr>
<td><strong>EBITA margin</strong></td>
<td>5.3%</td>
<td>6.1%</td>
</tr>
<tr>
<td></td>
<td>+10 bps vs.pro forma</td>
<td>+10 bps vs.pro forma</td>
</tr>
</tbody>
</table>

Note: changes vs. the first nine months and the third quarter of 2017 presented in the tables above relate to 2017 figures restated in accordance with IFRS 5, consistently with FY17 published figures.
9m 2018 Business Review

Gauthier Louette
Chairman & CEO
SPIE SAG: the leading partner for grid extension in Germany

Innovative compactLine® HV overhead line: pilot project deployed in August 2018

- Innovative design for HV overhead lines, offering:
  - *increased capacity* up to 380 kV in the track of a standard 220 kV line
  - *reduced visibility* to improve public acceptance and shorten approval processes

- R&D project led by 50Hertz; SPIE SAG in charge of technical coordination, development of new lines, suspension ropes, earth wires, bundle spacers and bundle configuration
Innovative Smart Grid solutions

Smart distribution grid solution including:

- **Software**: grid state identification and control algorithms
- **Hardware**: sensors and actuator control
- **Communication** between components through electrical lines

Strong market potential

Early stage of Smart Grid technology implementation by main German DSOs
Complete implementation by all DSOs expected by 2030/2035
Smart City: a powerful growth driver for SPIE

74% of Europe's population lives in urban areas
(UN dept. of social and economical affairs)

+23% Annual growth rate of global Smart City market 2017-2022
(MarketsandMarkets)

15 min saved daily by the average commuter thanks to smart technologies in advanced cities
(McKinsey Global Institute)

Examples of SPIE's areas of expertise:

Improving Urban Mobility

14% of SPIE 2017 revenue

Developing and securing public areas

7% of SPIE 2017 revenue
Attracting new talents: SPIE welcomes 278 new trainees in Germany

SPIE provides qualified, solid and versatile professional training for the skilled workforce of the future

+56% New trainees in Germany in 2018

31 Skilled professions with a focus on IT and Technology

SPIE: an attractive employer in Germany
France

9m 2018 Revenue change

- Acquisitions: +4.2%
- Organic: +0.9%
- FX: 0.0%

+5.2%

9m 2018 Highlights

- **Favourable market environment**
  - Good growth in telecoms, industry and information and communication services
  - Proactive reduction of our activity in commercial installation through contract selectivity
  - +3.0% YTD organic growth excluding commercial installation

- **Soft Q3 but dynamic Q4 expected**
  - Q3 growth negative due selectivity in commercial installation and a higher comparison basis
  - Q4 expected positive, already distinctly visible at end-October, due to a back-end loaded H2

- **Strong YTD contribution from acquisitions: +4.2%**
Germany & Central Europe

9m 2018 Revenue change

<table>
<thead>
<tr>
<th>Component</th>
<th>Revenue Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>+16.9%</td>
</tr>
<tr>
<td>Organic</td>
<td>+4.5%</td>
</tr>
<tr>
<td>FX</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

Germany: +19.0%

9m 2018 Highlights

- **Continued strong performance in Germany**
  - Strong growth in Transmission and Distribution services but higher comparison basis in H2
  - Dynamism in Technical Facility Management activities
  - Good performance in Building Technology but project phasing impact in Q3
  - Complete integration of T&D activities, €20 m synergies being delivered according to plan

- **Full-year outlook remains strong**

- Revenue trends in line with expectations in Central Europe and Switzerland

- SAG Gas & Offshore disposal process ongoing
North-Western Europe

9m 2018 Revenue change

<table>
<thead>
<tr>
<th>Component</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>+11.8%</td>
</tr>
<tr>
<td>Disposals¹</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Organic</td>
<td>+3.5%</td>
</tr>
<tr>
<td>FX</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

9m 2018 Highlights

- **The Netherlands: good momentum**
  - Robust growth in infrastructure and Industry services
  - Strong contribution from 2017 bolt-on acquisitions
  - Ziut: headcount reduction completed, contract renegotiations still in progress

- **UK: resilience in an uncertain market**
  - UK business now focused on solid customer base
  - Modest YTD organic growth

- **Belgium: dynamic market**
  - Good organic growth across the board
  - Integration of Systemat well underway with identified commercial synergies

Note:

1. Disposal of SPIE’s UK overhead lines services business, completed in June 2018. Consolidated for the whole of the first nine months in 2017 and only until June in 2018
Oil & Gas and Nuclear

9m 2018 Revenue change

-5.0%

- Organic -2.6%
  - Acquisitions +0.3%
  - FX -2.7%

9m 2018 Highlights

- Oil & Gas Services: back to growth
  - +4.5% organic growth in Q3
  - Improved activity in West Africa, with increased level of churn work
  - Sustained downstream activities
  - Positive outlook for the balance of the year: award of new maintenance contracts

- Good trends in Nuclear
  - +5.0% organic growth in Q3
  - Lower than expected EPR contract slow-down
  - Strong Grand Carénage activity
  - Solid underlying market
2018 outlook confirmed

✓ Strong revenue growth in 2018:
  - c. €370m additional incremental revenue from 2017 acquisitions
  - Group organic growth to improve compared to 2017
  - c. €200m full-year revenue to be acquired in 2018 through bolt-on acquisitions, subject to the signing in Q4 of 2 acquisitions currently in advanced discussion stage

Revenue to grow in excess of 7.0% at constant FX

✓ EBITA margin at 6.0% or more, higher than 2017 pro forma level

✓ c. 100% cash conversion, year-end leverage ratio at 3.1x

✓ Dividend: c. 40% of Adjusted net income

Notes:
1 Including all acquisitions made in 2017 as if they had been consolidated starting in January 1st, 2017, the 2017 pro forma Group EBITA margin would have been 5.9%
2 Net debt / pro forma EBITDA
3 Adjusted for the amortisation of allocated goodwill and exceptional items
Continued growth in revenue and EBITA across cycles

SPIE’s long-term track record

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Revenue</th>
<th>Group EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>€1,000</td>
<td>€200</td>
</tr>
<tr>
<td>2006</td>
<td>€1,500</td>
<td>€250</td>
</tr>
<tr>
<td>2007</td>
<td>€2,000</td>
<td>€300</td>
</tr>
<tr>
<td>2008</td>
<td>€2,500</td>
<td>€350</td>
</tr>
<tr>
<td>2009</td>
<td>€3,000</td>
<td>€400</td>
</tr>
<tr>
<td>2010</td>
<td>€3,500</td>
<td>€450</td>
</tr>
<tr>
<td>2011</td>
<td>€4,000</td>
<td>€500</td>
</tr>
<tr>
<td>2012</td>
<td>€4,500</td>
<td>€550</td>
</tr>
<tr>
<td>2013</td>
<td>€5,000</td>
<td>€600</td>
</tr>
<tr>
<td>2014</td>
<td>€5,500</td>
<td>€650</td>
</tr>
<tr>
<td>2015</td>
<td>€6,000</td>
<td>€700</td>
</tr>
<tr>
<td>2016</td>
<td>€6,500</td>
<td>€750</td>
</tr>
<tr>
<td>2017</td>
<td>€7,000</td>
<td>€800</td>
</tr>
</tbody>
</table>

Diversified customer base
- Top 10 customers < 17% of revenue (2017)

Diversified end-markets
- Industry, Infrastructure, Energy, Services, Public sector

Exposure to strong long-term growth drivers
- Energy efficiency, Shift in energy mix, Digitalisation, Smart City…
Q&A
Appendix
## 9m 2018 revenue by segment

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>9m 2018</th>
<th>9m 2017 Restated¹</th>
<th>Change</th>
<th>o/w external growth</th>
<th>o/w disposals²</th>
<th>o/w organic growth</th>
<th>o/w foreign exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,785.0</td>
<td>1,697.3</td>
<td>+5.2%</td>
<td>+4.2%</td>
<td>-</td>
<td>+0.9%</td>
<td>-</td>
</tr>
<tr>
<td>Germany &amp; CE</td>
<td>1,557.2</td>
<td>1,288.4</td>
<td>+20.9%</td>
<td>+16.9%</td>
<td>-</td>
<td>+4.5%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>o/w Germany</td>
<td>1,301.9</td>
<td>1,058.9</td>
<td>+22.9%</td>
<td>+19.0%</td>
<td>-</td>
<td>+4.0%</td>
<td>-</td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>1,092.5</td>
<td>959.0</td>
<td>+13.9%</td>
<td>+11.8%</td>
<td>-0.9%</td>
<td>+3.5%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>336.3</td>
<td>354.0</td>
<td>-5.0%</td>
<td>+0.3%</td>
<td>-</td>
<td>-2.6%</td>
<td>-2.7%</td>
</tr>
<tr>
<td><strong>Group revenue</strong></td>
<td><strong>4,771.0</strong></td>
<td><strong>4,298.7</strong></td>
<td><strong>+11.0%</strong></td>
<td><strong>+9.3%</strong></td>
<td><strong>-0.2%</strong></td>
<td><strong>+2.4%</strong></td>
<td><strong>-0.5%</strong></td>
</tr>
</tbody>
</table>

**Note:**
1. Restated in accordance with IFRS 5, consistently with FY17 published figures
2. Disposal of SPIE’s UK overhead lines services business, completed in June 2018. Consolidated for the whole of the first nine months in 2017 and only until June in 2018
### Q3 2018 revenue by segment

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>Q3 2018</th>
<th>Q3 2017 Restated¹</th>
<th>Change</th>
<th>o/w external growth</th>
<th>o/w disposals²</th>
<th>o/w organic growth</th>
<th>o/w foreign exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>603.5</td>
<td>601.7</td>
<td>+0.3%</td>
<td>+2.0%</td>
<td>-</td>
<td>-1.7%</td>
<td>-</td>
</tr>
<tr>
<td>Germany &amp; CE</td>
<td>554.0</td>
<td>553.5</td>
<td>+0.1%</td>
<td>+0.5%</td>
<td>-</td>
<td>-0.1%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>o/w Germany</td>
<td>465.7</td>
<td>454.9</td>
<td>+2.4%</td>
<td>+0.7%</td>
<td>-</td>
<td>+1.6%</td>
<td>-</td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>385.8</td>
<td>334.8</td>
<td>+15.2%</td>
<td>+14.0%</td>
<td>-2.5%</td>
<td>+3.8%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>118.7</td>
<td>110.8</td>
<td>+7.1%</td>
<td>+0.8%</td>
<td>-</td>
<td>+4.7%</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Group revenue</strong></td>
<td><strong>1,662.0</strong></td>
<td><strong>1,600.7</strong></td>
<td><strong>+3.8%</strong></td>
<td><strong>+3.9%</strong></td>
<td><strong>-0.5%</strong></td>
<td><strong>+0.5%</strong></td>
<td><strong>-0.0%</strong></td>
</tr>
</tbody>
</table>

**Note:**
1. Restated in accordance with IFRS 5, consistently with FY17 published figures
2. Disposal of SPIE's UK overhead lines services business, completed in June 2018. Consolidated for the whole of the first nine months in 2017 and only until June in 2018
## Income statement bridges

### Revenue to Revenue from ordinary activities

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>9m 2018</th>
<th>9m 2017R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as per management accounts</td>
<td>4,771.0</td>
<td>4,298.7</td>
<td></td>
</tr>
<tr>
<td>Sonaid</td>
<td>0.1</td>
<td>(6.5)</td>
<td></td>
</tr>
<tr>
<td>Holdings activities</td>
<td>14.1</td>
<td>16.8</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>3.9</td>
<td>(6.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue under IFRS</strong></td>
<td><strong>4,789.1</strong></td>
<td><strong>4,302.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

### EBITA to Operating income

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>9m 2018</th>
<th>9m 2017R¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>251.1</td>
<td>246.0</td>
<td></td>
</tr>
<tr>
<td>Amortisation of allocated goodwill</td>
<td>(43.3)</td>
<td>(13.4)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(18.2)</td>
<td>(23.2)</td>
<td></td>
</tr>
<tr>
<td>Financial commissions</td>
<td>(1.1 )</td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>(0.1 )</td>
<td>(0.5)</td>
<td></td>
</tr>
<tr>
<td>Other non-recurring items</td>
<td>(23.9)</td>
<td>(16.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income (incl. equity-accounted companies)</strong></td>
<td><strong>164.6</strong></td>
<td><strong>191.4</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

1. Restated in accordance with IFRS 5, consistently with FY17 published figures
Notes:
1 Caisse de Dépôt et Placement du Québec (CDPQ), on the basis of the information known at August 23rd, 2018
2 Of which 4.4% held by employees through employee shareholding plans, on the basis of the information known at July 20th, 2018 and 4.7% held by current managers, on the basis of the information known at December 31st, 2017
SPIE’s Corporate and Social Responsibility

**Social**
- Provide a safe work place
- Offer training
- Offer career progression opportunities
- Foster constructive industrial relations

**Environment**
- Reduce our carbon footprint
- Develop internal initiatives
- Involvement in green economy projects

**Economy**
- Seek economic performance
  - Strong business ethics
  - Mutual trust
  - Long-term relationships with stakeholders.

**Society**
- Promote diversity
- Encourage our people to dedicate their time for a sustainable world.
- Commit to make the future better driven by our shared values of proximity and responsibility
SPIE committed to a sustainable development

<table>
<thead>
<tr>
<th>Safety</th>
<th>Apprenticeship</th>
<th>Employee Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.6</td>
<td>4.1 %</td>
<td>34 %</td>
</tr>
<tr>
<td>SPIE’s accident frequency rate: one of the lowest in our industry</td>
<td>of our employees are on work-study contracts</td>
<td>of our employees are shareholders</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environment</th>
<th>Environment</th>
<th>SPIE signed up to the UN Global Compact in 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>75 %</td>
<td>120 g of CO₂/km</td>
<td>SPIE signed up to the UN Global Compact in 2003</td>
</tr>
<tr>
<td>of our employees work under ISO 14001 certification</td>
<td>is the average carbon emission from vehicles added to our fleet in 2017</td>
<td></td>
</tr>
</tbody>
</table>

2017 data, except for employee shareholding
SPIE: a comprehensive technical services offering with strong long-term drivers

<table>
<thead>
<tr>
<th>Strong long-term drivers:</th>
<th>Technical Facility Management</th>
<th>Mechanical &amp; Electrical Services</th>
<th>Information &amp; Communication Services</th>
<th>Transmission &amp; Distribution Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy efficiency</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Shift in energy mix</td>
<td></td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Deployment of new technologies</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Upgrade/ renewal of customers assets</td>
<td>✓✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Digital transformation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
SPIE in 2017

The independent European leader in multi-technical services in the areas of energy and communication

46 500
Employees

€6.1bn
2017 revenue

Balanced activity portfolio

(2017 pro forma revenue)

<table>
<thead>
<tr>
<th>Service Area</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information &amp; Communications</td>
<td>20%</td>
</tr>
<tr>
<td>Technical Facility Management</td>
<td>28%</td>
</tr>
<tr>
<td>Mechanical and Electrical Services</td>
<td>32%</td>
</tr>
<tr>
<td>Transmission &amp; Distribution Services</td>
<td>20%</td>
</tr>
</tbody>
</table>

Focus on:

- Asset support: ~80% of 2017 rev.
- Small contracts: ~€30k Average order size

Balanced European footprint

(2017 pro forma revenue)

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>38%</td>
</tr>
<tr>
<td>Germany &amp; CE</td>
<td>32%</td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>22%</td>
</tr>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>8%</td>
</tr>
</tbody>
</table>

10 European countries:

- UK
- Bel.
- NL
- Ger.
- Czech
- Slo.
- Hung.
- Switz.
- Fra.
- Pol.
The SPIE model

Growth
Total growth = Bolt-on acquisitions + Selective organic growth

Margins
Operational Discipline

Cash
100% cash Conversion

Dividend
Deleveraging
Bolt-on acquisitions
Bolt-on M&A: a driving force of SPIE’s growth model

Consolidating highly fragmented markets

Long-term track record: 117 bolt-on acquisitions since 2006

Average EBITA multiple\(^1\): 5.7x

Self-financed growth

Bolt-on acquisitions accounted on average for 3.8% growth\(^2\) since 2006

Notes:
1. Before synergies and impact of working capital improvements. 2006-2017 average
2. Growth from bolt-on acquisitions in the 2006-2017 period (% above organic growth and excluding FX p.a. – excluding UK and Germany platform acquisitions)
Bank debt refinancing: cost of new facilities

The tables below present the costs of new bank facilities put in place in June 2018 (€1,200 million term loan and €600 million revolving credit facility) compared to that of facilities previously in place (€1,125 million term loan and €400 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary with leverage ratio. In addition, a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the new revolving credit facility (no utilisation fee accrued on the existing revolving credit facility).

<table>
<thead>
<tr>
<th>Leverage ratio</th>
<th>Term loan</th>
<th>Previous facility</th>
<th>Revolving Credit Facility</th>
<th>Previous facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher than 4.0x</td>
<td>2.250%</td>
<td>2.625%</td>
<td>Higher than 4.0x</td>
<td>1.950%</td>
</tr>
<tr>
<td>Higher than 3.5x up to 4.0x</td>
<td>2.000%</td>
<td>2.625%</td>
<td>Higher than 3.5x up to 4.0x</td>
<td>1.600%</td>
</tr>
<tr>
<td>Higher than 3.0x up to 3.5x</td>
<td>1.700%</td>
<td>2.375%</td>
<td>Higher than 3.0x up to 3.5x</td>
<td>1.300%</td>
</tr>
<tr>
<td>Higher than 2.5x up to 3.0x</td>
<td>1.550%</td>
<td>2.125%</td>
<td>Higher than 2.5x up to 3.0x</td>
<td>1.150%</td>
</tr>
<tr>
<td>Higher than 2.0x up to 2.5x</td>
<td>1.400%</td>
<td>1.875%</td>
<td>Higher than 2.0x up to 2.5x</td>
<td>1.000%</td>
</tr>
<tr>
<td>Up to 2.0x</td>
<td>1.250%</td>
<td>1.625%</td>
<td>Up to 2.0x</td>
<td>0.850%</td>
</tr>
</tbody>
</table>
Next events:

March 12th, 2019: 2018 Full-year Results
April 30th, 2019: Quarterly information at March 31st, 2019
July 26th, 2019: 2019 Half-year Results
November 8th, 2019: Quarterly information at September 30th, 2019

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