Sharing a vision for the future

SPIE Business Approach

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Long standing client relationship

- Client relationships key to generate predictable and recurring revenue streams...80% visibility
- Understanding client needs and processes
- Ability to gain "churn" business
- Creates barriers to entry
- Leads to better margins and cash
Proximity

- Important to be within an hour of the client
- Geographic coverage enables us to serve clients’ multi locations
- Account managers very close to the businesses they serve
- Intimate knowledge of systems and processes
- On site expertise aids response times
Competence and technical ability

- Competence is the number one factor in the buying decision (Bain)
- 96% of our staff have a post school qualification and all operatives receive regular training
- Increasing complexity requires "smart" maintenance
- Mission critical nature of much of our work
- Combined Multi technical and ICT skill distinguish us from competitors
- Leads to higher margins
Focus on execution

- Contract approval for over €6 million required from the centre
- Empowered project managers incentivised on safety, margin and cash
- Actively focus on managing the workforce with c25% man hours "flexible"
- Low order size (€ 20/30,000) diminishes risk and helps protect margins
- Consistently re engineer processes to improve or protect margins "think smarter"
Our Approach to M&A

- Total growth model targeting on average circa €200 million of acquired revenue
- Low risk transactions: disciplined approach, involvement of local management
- Value creation and accretion: develop commercial synergies, optimize cost and profitability, improve working capital

**Strategic themes**
- Local density
- Service offering expansion
- Geographic expansion

**The opportunity ahead**
- Highly fragmented markets
- Dedicated in-house M&A team
- Strict evaluation criteria and disciplined integration
- Rich pipeline of targets nurtured by local teams

“Attractive entry valuations”