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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.
Q1 2016: an encouraging start to the year

**EBITA:** €57.1 m

- Group margin up 17 bps year-on-year

** Margin improvements in all segments**

**Stable revenue across European businesses**

**Oil & Gas down against a very strong Q1 2015**

**Acquisition of the RDI group in France (agreed April 2016) and strong pipeline**

**Group 2016 outlook confirmed**
Q1 2016 business highlights

Encouraging signs in France

Organisational changes initiated in France to enhance SPIE’s client offering and enable us to seize growth opportunities

Continued positive momentum in the Germany & Central Europe and North-Western Europe segments

Oil & Gas: good margins in an increasingly challenging environment
Significant Q1 2016 contract wins

SPIE GmbH and SPIE ICS – Airbus in Hamburg
Operation of IT systems at Airbus Training Centre in Hamburg
Maintenance and operation of training rooms and the overall center (IT infrastructure and media technology)

SPIE Nederland - Rijkswaterstaat
Five-year contract for the maintenance of the North Sea Canal, its locks and De Cruquius, the biggest pumping station in Europe, covering civil engineering and electromechanical and industrial automation

SPIE Oil & Gas Services – Dolphin Energy Ltd in Qatar
Routine, predictive, preventive, overhaul maintenance and emergency repair services as well as operation services for Dolphin Energy Limited’s onshore facilities located in Ras Laffan in Qatar, covering buildings, fence and street lighting systems.

SPIE GmbH – Nord/LB Hanover
Extension of a Tech FM contract for Nord/LB head quarters and 8 branches in Hanover, (82,000 sqm in total)
Maintenance of all technical building systems (Mechanical & Electrical engineering, HVAC systems), operation 365 days/ 24h
# Q1 income statement highlights

<table>
<thead>
<tr>
<th>€m (unaudited)</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,193.0</td>
<td>1,266.0</td>
<td>-5.8%</td>
</tr>
<tr>
<td>EBITA</td>
<td>57.1</td>
<td>58.5</td>
<td>-2.4%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>4.8%</td>
<td>4.6%</td>
<td>+17 bps</td>
</tr>
</tbody>
</table>

Stable revenue excluding Oil & Gas
Positive signs

- Revenue in line with expectations
  - Encouraging signs of a gradual improvement over the course of the year
  - Continued good trends in Industrials and Telecoms

- Margin improvement year-on-year

- Creation of 2 nationwide entities for Tech FM and Infra-Telecom Services activities, to:
  - Enhance SPIE’s client offering through activity-focused entities
  - Enable SPIE to seize further growth opportunities, particularly in the digital field
Germany & Central Europe

Delivering on the implementation of the SPIE model

- Robust underlying trends in Germany, with strong year-on-year EBITA margin increase
- Integration of Hartmann Elektrotechnik GmbH, acquired in December 2015, successfully carried out
- Switerzland: restructuring and streamlining of our activities, in preparation for merger
North-Western Europe

Continued growth in revenue and EBITA

- Good revenue growth supported by 2015 acquisitions:
  - Numac in the Netherlands
  - Leven Energy Services in the UK

- Dynamic business trends in Belgium and the Netherlands

- Moderate increase in segmental EBITA margin
Oil & gas and Nuclear

Good margin increase, despite weak volumes in Oil & Gas

- Oil & Gas services activities markedly down year-on-year, but margins well protected
  - Continued backdrop of significantly reduced customer activity
  - Difficult comparison basis, with highest quarterly revenue ever in Q1 2015
- Sharp drop in OCTG¹ activity with limited EBITA impact
- Visibility for the balance of the year remains weak
- Nuclear: good growth in revenue and EBITA margin

Note:
¹ Oil Country Tubular Goods (Sonaid)
Acquisitions

- A French specialist in managed services, IT infrastructure integration, application and cloud services, with 2015 revenue of €36 million
  - Will further strengthen our ICT services

- Germany and France
  - Some could be signed in Q2 2016

- Especially in the field of ICT
2016 outlook

Group 2016 outlook confirmed

“We expect 2016 to be another year of EBITA growth, excellent cash conversion and strong M&A activity”
Appendix
### Income statement bridges (unaudited)

#### Revenue to Revenue under IFRS

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as per management accounts</td>
<td>1,193.0</td>
<td>1,266.0</td>
</tr>
<tr>
<td>SONAID¹</td>
<td>(4.4)</td>
<td>31.2</td>
</tr>
<tr>
<td>Holdings activities</td>
<td>11.2</td>
<td>10.8</td>
</tr>
<tr>
<td>Others</td>
<td>1.2</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>Revenue under IFRS</strong></td>
<td><strong>1,201.0</strong></td>
<td><strong>1,314.3</strong></td>
</tr>
</tbody>
</table>

#### EBITA to Operating income

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>57.1</td>
<td>58.5</td>
</tr>
<tr>
<td>Amortisation of allocated goodwill</td>
<td>(10.8)</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Discontinued activities and restructuring costs</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Financial commissions</td>
<td>(0.4)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Non-controlling interests²</td>
<td>(0.8)</td>
<td>0.9</td>
</tr>
<tr>
<td>Others</td>
<td>0.3</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>45.4</strong></td>
<td><strong>54.8</strong></td>
</tr>
</tbody>
</table>

**Notes:**

1. Since January 1<sup>st</sup>, 2016, SONAID (OCTG activity joint-venture) is consolidated in the Group’s IFRS accounts under the Equity Method (previously fully consolidated). In Q1 2015, SONAID’s contribution to the Group’s Revenue under IFRS was €89.3 million.
2. Minority stake in SONAID.
Shareholding structure

Notes:
1 Clayax Acquisition Luxembourg 5 S.C.A. is controlled directly or indirectly to 63.4% by Clayton, Dubilier & Rice, to 19.5% by Caisse de dépôt et placement du Québec and to 17.1% by Ardian.
2 Stake controlled through funds managed by Caisse de dépôt et placement du Québec.
3 Current and former managers, on the basis of the information known at December 31, 2015.
4 Shares held by employees, directly or through the FCPE SPIE Actionnariat, on the basis of the information known at December 31, 2015.
5 On the basis of the information known at December 31, 2015 on the number of shares held by managers and employees.
Next events:

May 25th, 2016:  Annual Shareholders’ Meeting
July 29th, 2016:  2016 Half Year Results

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