On track to meet full-year EBITA and cash conversion targets

- Revenue: €3,892.5m +3.2% YTD, -0.7% in Q3
- EBITA: €232.7m +5.7% YTD, +2.8% in Q3
- Margins: +14bps YTD to 6.0% (+11 bps at June-end) and margin increase by 15bps or more now anticipated for the full-year, markedly better than our previous guidance
- 1 acquisition completed in the period
  - Leven Energy Services in the UK, annualised revenue of c.€53m
  - Together with Numac, annualised revenues of €111m acquired YTD, 55% of full-year target
  - Further acquisitions planned for 4th quarter
  - Mid-term pipeline promising in targeted areas
- On track to achieve 100% cash conversion

Upgrading full-year margin guidance
Key 3\textsuperscript{rd} quarter highlights

- **France**: good margin progression
  - Margins continue to improve due to organisational and commercial initiatives
  - Public sector remains weak, although maintenance activities are more resilient and industry remains strong

- **Germany & Central Europe continues to perform well**
  - Further benefit from the rapid deployment of the SPIE model
  - Rapidly growing margin and organic revenue improvement in Germany, with significant new contract wins

- **In North-Western Europe**, steady margin growth and improvement in volumes supported by acquisitions
  - Margin progress in all three key territories
  - Recent acquisitions performing well
  - Some good contract opportunities emerging following the collapse of a major competitor

- **Core Oil & Gas maintenance activity** seeing good margin growth and opportunities: significant new multi-year contract secured in Nigeria.
Delivering energy-efficient facilities and infrastructures

- Design and installation of a cogeneration module at Fujitsu’s production facility in Augsburg, Germany
  - Contract to run for 10 years
  - Total cost savings in excess of €2m

- Upgrades (electrical, heat detection) of one of the Blackwall tunnels in London and the Penmaenbach tunnel in Wales
  - Provide with significant energy savings and safety improvements
  - 11 tunnels refurbishments over the last 12 months

- Responsibility for technical services and infrastructural FM at Munich Re Insurance group in Germany
  - Involves a total of 19 properties
  - Existing contract renewed ahead of time up to end of 2023

- Chaplin’s World by Grévin Museum close to Vevey Switzerland
  - Installation of the museum’s electrical, telecommunications, security, safety and television systems
<table>
<thead>
<tr>
<th>€m (unaudited)</th>
<th>Q3 2015</th>
<th>Year-on-year change</th>
<th>9m 2015</th>
<th>Year-on-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,308.2</td>
<td>-0.7%</td>
<td>3,892.5</td>
<td>+3.2%</td>
</tr>
<tr>
<td>EBITA</td>
<td>90.0</td>
<td>+2.8%</td>
<td>232.7</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>6.9%</td>
<td>+24bps</td>
<td>6.0%</td>
<td>+14bps</td>
</tr>
</tbody>
</table>
Revenue trends

€m

- 9 months
- Full year

2011  2012  2013  2014  2015
2,798  3,984  4,115  4,563  5,220
2,941  3,041  3,772  3,893

Uninterrupted record of growth
EBITA and EBITA margin trends

Continuous margin improvement and EBITA growth

1 reported
2 proforma from the HSS acquisition
Employee Offering

- Very successful offering with over 14,000 SPIE employees electing to subscribe for close to €35m\(^1\)
- Commitment reflects the dedication that SPIE employees have to the group and the service levels to which we aspire
- Financial impact
  - Capital increase of c. €67m
  - Creation of 4.1 million shares making 154.1 million shares in total, effective December 10, 2015
  - One-off employer matching contribution charge of approximately €19m accounted below the line

\(^1\) assuming 100% settlement on December 10, 2015
Business Review
Gauthier Louette
Group Chairman & CEO
France

- Margins continue to improve thanks to the implementation of an array of organisational and commercial initiatives

- Little change to trading patterns
  - Public sector remains weak particularly in new build, maintenance more resilient
  - Industrials continue to grow, particularly in maintenance and related small works

- Tender activity is improving but is not yet converting into new orders and revenue
Germany & CE

- Continued progress with the rapid implementation of the SPIE business model
- Margins continue to improve
- Good underlying organic growth, with new contracts secured in Health, Education and Food sectors
- The Vodafone contract was successfully concluded with efficient redeployment of staff on new projects
- M&A on track
  - Dedicated resources in place
  - Bolt-on acquisitions planned for Q4
  - Very strong pipeline
- Favourable outlook
North-Western Europe

- On target to deliver improved margins and revenues
- Recent acquisitions performing well both in the UK and the Netherlands
- Collapse of a major competitor leading to some good contract opportunities, most significantly in the Netherlands
- Cost optimisation plans undertaken across the segment
- Bolt-on acquisitions planned for Q4
Oil & Gas and Nuclear

- Nuclear achieved good growth in margins and volumes
- Core Oil & Gas maintenance activities showed margin improvement – reflecting mission critical nature of the activities and flexibility of the Group’s service offering and responsive cost structure, while revenues held up well in the circumstances
- Multi-year contract secured in Nigeria for maintenance services – demand remains good with significant tender activity particularly in Africa and the Middle East
- OCTG\(^1\) activity low but minimal impact on segment’s profits due to the lower pass-through margin of the business

Note:
1  Oil Country Tubular Goods (Sonaid)
M&A

- Leven Energy acquisition completed at the beginning of Q3
- We are well poised to complete further transactions in Q4
- Very promising mid-term pipeline in targeted geographies
2015 outlook: another year of successful delivery of our business model

- Margins expected to increase by 15 bps or more year-on-year
- Will allow us to meet EBITA target on lower revenue
- On track to achieve 100% cash conversion
- Good M&A activity, and very promising mid-term pipeline
Appendix
**Currency mix (% of 2014 PF revenue)**

<table>
<thead>
<tr>
<th>Currency Mix</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>GBP</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>CHF</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>MAD</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

**Average rate**

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>9m 2015</th>
<th>9m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/GBP</td>
<td>0.73</td>
<td>0.82</td>
</tr>
<tr>
<td>EUR/USD</td>
<td>1.13</td>
<td>1.36</td>
</tr>
<tr>
<td>EUR/CHF</td>
<td>1.07</td>
<td>1.22</td>
</tr>
<tr>
<td>EUR/MAD</td>
<td>10.84</td>
<td>11.20</td>
</tr>
</tbody>
</table>

**Closing rate**

<table>
<thead>
<tr>
<th>Currency Pair</th>
<th>9m 2015</th>
<th>9m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/GBP</td>
<td>0.71</td>
<td>0.80</td>
</tr>
<tr>
<td>EUR/USD</td>
<td>1.12</td>
<td>1.29</td>
</tr>
<tr>
<td>EUR/CHF</td>
<td>1.09</td>
<td>1.21</td>
</tr>
<tr>
<td>EUR/MAD</td>
<td>10.87</td>
<td>11.10</td>
</tr>
</tbody>
</table>
P&L bridges (unaudited)

<table>
<thead>
<tr>
<th>Bridge Revenue</th>
<th>€m</th>
<th>9m 2015</th>
<th>9m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Revenue</td>
<td>3,892.5</td>
<td>3,771.6</td>
<td></td>
</tr>
<tr>
<td>OCTG activities (SONAID²)</td>
<td>92.5</td>
<td>120.0</td>
<td></td>
</tr>
<tr>
<td>Holdings activities</td>
<td>19.3</td>
<td>22.8</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>(0.9)</td>
<td>(25.6)</td>
<td></td>
</tr>
<tr>
<td>Revenue (IFRS)</td>
<td>4,003.4</td>
<td>3,888.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bridge EBITA¹</th>
<th>€m</th>
<th>9m 2015</th>
<th>9m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>232.7</td>
<td>220.2</td>
<td></td>
</tr>
<tr>
<td>Amortisation of intangible assets³</td>
<td>(25.4)</td>
<td>(33.2)</td>
<td></td>
</tr>
<tr>
<td>Discontinued activities and restructuring costs</td>
<td>(1.1)</td>
<td>(0.5)</td>
<td></td>
</tr>
<tr>
<td>Financial commissions</td>
<td>(1.3)</td>
<td>(1.4)</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests⁴</td>
<td>2.8</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>(3.0)</td>
<td>(3.6)</td>
<td></td>
</tr>
<tr>
<td>Operating income (IFRS)</td>
<td>204.7</td>
<td>184.9</td>
<td></td>
</tr>
<tr>
<td>EBITA margin</td>
<td>5.98%</td>
<td>5.84%</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. EBITA represents, in the Company’s internal reporting, profit from recurring operations before tax and financial expenses. EBITA is calculated before amortisation of allocated goodwill.
2. SONAID is entered in the consolidated account using the full consolidation method while it is integrated on a proportional basis in our management accounts (55%).
3. Allocated goodwill
4. Minority stake in SONAID
Disclaimer

Certain information included in this presentation and other statements or materials published or to be published by SPIE 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 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.