2014 Full Year Results Announcement

27 February 2015

Applus Services, S.A. ("Applus+" or "the Group"), one of the world's leading companies in Testing, Inspection and Certification, today announces the results for the year ended 31 December 2014.

Highlights of financial results for the year

- Solid growth in full year revenue, operating profit and cash flow, in line with restated guidance at H1
  - Revenue up 4.4% to €1.62 billion[1]
  - Adjusted operating profit up 8.0% to €159 million[1,2]
  - Adjusted operating profit margin up 30bps to 9.8%[1,2]
  - Adjusted operating cash flow up 29% to €132 million[2,3]
- Successful delivery of diversified inorganic growth strategy
  - Acquisitions of aerospace NDT in North America and infrastructure services in Latin America
  - Divestment of food labs in Spain and NDT activities in Belgium
- Board proposes maiden dividend of €0.13 per share, in line with IPO guidance

1. Organic growth at constant exchange rates
2. Adjusted results are stated before other results as detailed in the overview of performance
3. Adjusted operating cash flow stated as adjusted EBITDA plus working capital change minus capex and tax paid

Fernando Basabe, Chief Executive Officer of Applus+, said:

"I am pleased to report the 2014 full year results today which show solid organic revenue growth and improvement in adjusted operating profit margin compared to the prior year. This good operational performance alongside the change in the Group´s financial structure following the IPO in May of last year, enabled us to turn a significant net reported loss in 2013 into a net reported profit of €24 million and combined with strong cash flow growth, resulted in leverage reducing from 4.7x Net Debt to EBITDA to 3.1x.

As a leading service provider to the oil and gas industry, we expect a lower oil price to negatively impact testing, inspection and certification spending leading to a slight decline in revenues in this part of the Applus+ Group portfolio in 2015. The remainder of the Group remains well placed to benefit from the growth drivers in their respective industries. Overall, we currently expect to deliver revenue this year approximately in-line with last year on an organic, constant currency basis. With the benefit of current exchange rates and acquisitions already made, we expect mid-single digits total reported revenue growth.

We are taking the necessary actions to reduce the cost base in the oil and gas divisions to mitigate the margin pressure they will feel. Combined with the contribution of solid margin performance from the other divisions, we expect Group adjusted operating profit margin to be flat to down on the prior year level.

The longer term drivers in the various industries we serve are favourable. The current uncertainty on the oil and gas industry will inevitably have some impact on Group revenue in the short term, but the continuing and longer term demand for verification of energy assets must increase due to the global requirement for more energy infrastructure as well as the ageing of the existing asset base. The parts of the Group unrelated to oil and gas also hold favourable long term growth drivers, from increased demand for safety and quality services and the increased expansion of the Applus+ network into new territories.

The Board will propose the payment of a maiden dividend of 13 cents per share. The declaration of a dividend reflects our confidence in the future earnings and cash generation of the Applus+ Group and our commitment to shareholder returns."

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Webcast

There will be an analyst presentation on these results in London today at 9.15am which will be available to listen to by webcast either live or after the event. For further details please visit the company website at www.applus.com under Investor Relations/Financial Reports or contact one of the people above.

About Applus+ Group

Applus+ is one of the world's leading and most innovative companies in the Testing, Inspection and Certification sector. It provides solutions for customers in all types of industries to ensure that their assets and products meet quality, health & safety and environmental standards and regulations.

Headquartered in Barcelona, Spain, Applus+ operates in more than 70 countries and employs 20,000 people.

Applus+ is listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges. The total number of shares is 130,016,755.

ISIN: ES0105022000
Ticker Symbol: APPS-MC

www.applus.com/en

FULL YEAR REPORT 2014

Overview of performance

The financial performance of the Group is presented in an "adjusted" format alongside the statutory ("reported" or "actual") results. The adjustments are made in order that the underlying financial performance of the business can be viewed and compared to prior periods by removing the financial effects of other results.

Organic revenue and profit growth are calculated in this report by excluding acquisitions or disposals made in the prior twelve month period to the accounting date. Organic is stated at constant exchange rates, taking the current year average rates used for the income statements and applying them to the results in the prior period.

In the table below the adjusted results are presented alongside the statutory results showing the effect of those adjustments.

EUR Million	FY 2014			FY 2013			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	**1,618.7**	**0.0**	**1,618.7**	**1,580.5**	**0.0**	**1,580.5**	**2.4%**
Ebitda	**205.2**	**(19.9)**	**185.3**	**200.1**	**(10.7)**	**189.5**	**2.5%**
Operating Profit	**158.8**	**(82.7)**	**76.1**	**150.7**	**(193.5)**	**(42.8)**	**5.3%**
Net financial expenses	(32.6)	(4.0)	(36.6)	(86.4)	0.0	(86.4)	
Share of profit of associates	2.3	0.0	2.3	2.5	0.0	2.5	
Profit Before Taxes	**128.4**	**(86.7)**	**41.8**	**66.8**	**(193.5)**	**(126.7)**	**92.2%**
Income tax	(33.4)	22.8	(10.6)	(18.9)	(20.0)	(38.8)	
Non controlling interests	(7.3)	0.0	(7.3)	(4.6)	0.0	(4.6)	
Net Profit	**87.7**	**(63.9)**	**23.8**	**43.4**	**(213.5)**	**(170.1)**	**102.1%**

The figures shown in the table above are rounded to the nearest €0.1 million.

Other results of €82.7 million (2013: €193.5m) in the operating profit represent amortisation of acquisition intangibles of €45.3 million (2013: €48.2m), IPO related costs of €28.2 million (2013: €16.7m), impairments of €0.0 million (2013: €119.2m), restructuring costs of €8.9 million (2013: €4.8m) and other items of €0.2 million (2013: €4.6m).

Other results of €4.0 million (2013: €0.0m) in the net financial expenses are the write-off of the brought forward un-amortised portion of arrangement fees for the pre-IPO debt.

Other results of €22.8 million (2013: €20.0m) in the income tax is the net tax effect on the Other results.

In the table below key financial figures for the year are shown.

	2014	Change vs 2013
Revenue	**1,618.7**	**2.4%**
Organic Growth @ constant currency		4.4%
Adjusted Operating Profit	**158.8**	**5.3%**
Organic Growth @ constant currency		8.0%
Adjusted Operating Margin	9.8%	+ 30 bps
Adjusted Net Profit	**87.7**	**102.1%**
Adjusted Operating Cash Flow	**132.3**	**29.1%**
Adjusted EPS	**0.67**	**n/a**

Revenue increased by 2.4% to €1,618.7 million for the year ended 31 December 2014. Revenue growth comprised organic revenue growth at constant exchange rates of 4.4%, revenue from acquisitions less disposals of 0.2% and the adverse effect of currency of 2.2%.

Adjusted operating profit increased by 5.3% to €158.8 million in the year. Organic adjusted operating profit growth for the year was 8.0%.

The adjusted operating profit margin increased by 30 bps to 9.8% on both an organic and reported basis.

The reported operating profit was €76.1 million, compared to a loss of €42.8 million in the prior period. One of the main reasons for this improved result is the one-off expenses in the prior period relating to the impairment of certain of the Group´s assets.

The net financial expense reduced significantly in the period from €86.4 million to €36.6 million following the reduction of debt from the net proceeds of the primary offering of the initial public offering (IPO). The debt facilities were refinanced at the same time as the IPO at lower rates than the prior debt facility.

The effective tax rate charged on the adjusted operating profit was 21.0% and on the adjusted profit before tax was 26.0%. The actual tax rate on the reported profit before tax was 25.4%. The rates for the prior period are not meaningful as the capital structure was materially different.

The growth in the adjusted earnings per share (Adjusted EPS) is a key performance indicator management will adopt when monitoring financial performance going forward. For the period under review the capital structure changed materially at the time of the IPO due to the issue of new shares and the repayment and subsequent refinancing of the debt. The Adjusted EPS using the Adjusted Net Profit of the Group of €87.7 million divided by the number of shares in issue at the year end of 130,016,755 is €0.67.

In North America, Applus+ purchased three companies with revenue of €22 million from Integrity Aerospace group (IAG) and other third party shareholders: X-Ray Industries, N-Ray Services and Arcadia Aerospace which are the premier suppliers of Non Destructive Testing to the aerospace market and gas turbine industries. The companies, with 74 years of history, have over 200 employees and operate primarily from 7 locations across the USA and Canada and a further 10 co-locations embedded within customer facilities. X-Ray Industries and N-Ray Services will form part of the Applus+ RTD division and will reinforce the division´s strong presence in the North American market. Arcadia Aerospace will be part of Applus+ Laboratories and will be this division´s first entry into the US market. The acquisition closed at the start of 2015 following the receipt of the necessary approvals from the US authorities.

In Latin America, Applus+ purchased Ingelog, a supplier of engineering and project management services to the civil and private infrastructure industries in the region. This acquisition of the leading provider of these services in Chile will support the strong growth and development of Applus+ Norcontrol in Latin America and is expected to add initial annual revenue of €18 million. The acquisition closed at the end of October 2014.

In October 2014 the Group disposed of Applus+ RTD in Belgium which accounted for €6.5 million revenue in the full year of 2013 as it lacked the critical mass to generate good profitable growth within Applus+.

Capital expenditure was €47.8 million in the year, a reduction from €52.3 million from the prior year. The ratio of capital expenditure to revenue was 3.0%.

The adjusted operating cash flow, expressed after capital expenditure and taxes, increased by 29% to €132.3 million as a consequence of the increase in profit and tight management of working capital. The adjusted free cash flow expressed as adjusted operating cash flow less financial expenses, increased by 83% to €107.4 million.

As a recently listed company, the Board will propose at the Group´s first annual general meeting of shareholders (AGM) this year, the payment of a dividend of €0.13 per share. This is equivalent to €16.9 million and is 19.3% of the Adjusted Net Income of €87.7 million as shown in the summary financial results table above. This is in line with the guidance given at the time of the IPO. The dividend, if approved by the shareholders at the AGM will be paid within a short period after this meeting.

The financial leverage of the group measured as Net Debt to last twelve months adjusted EBITDA (operating profit before depreciation, amortisation, impairment and others) has reduced significantly following the use of the IPO proceeds to pay down debt. The ratio was 3.1x (2013: 4.7x) at the end of the period.

The new five year debt facilities entered into by the Group at the time of the IPO are sufficient to ensure good liquidity for the medium and longer term. Further information on these is provided in Note 14 to the financial statements.

Outlook

The Group currently expects to deliver revenue this year approximately in-line with last year, on an organic constant currency basis. With the benefit of current exchange rates and acquisitions already made, this converts to mid-single digits total reported revenue growth.

The overall adjusted operating profit margin is expected to be flat to down on the prior year level.

The longer term drivers in the various industries served by Applus+ are favourable. The current uncertainty on the oil and gas industry will inevitably have some impact on Group revenue in the short term, but the continuing and longer term demand for verification of energy assets must increase due to the global requirement for more energy infrastructure as well as the ageing of the existing asset base. The parts of the Group unrelated to oil and gas also hold favourable long term growth drivers, from increased demand for safety and quality services and the increased expansion of the Applus+ network into new territories.

Operating review by division

Applus+ RTD

Applus+ RTD is a leading global provider of Non Destructive Testing services to clients in the oil and gas, power utilities, aerospace and civil infrastructure industries. Services and tools provided by the division are to inspect and test the mechanical, structural and materials integrity of critical assets either at the time of construction or when in use, such as pipelines, pressure vessels and storage tanks without causing damage to those assets. The division has a workforce of 4,000 employees and is active in 18 countries.

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	**547.8**	**546.3**	**558.6**
% Change		*0.3%*	*(1.9)%*
Adj. Op. Profit	**48.2**	**47.4**	**49.4**
% Change		*1.7%*	*(2.5)%*
Margin	**8.8%**	**8.7%**	**8.9%**

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2013 Proforma is restated at constant exchange rates and excluding the divested Belgium operation

Applus+ RTD reported both revenue and organic revenue growth of 0.3% at constant exchange rates. Total reported revenue declined by 1.9% due to a negative currency impact and the effect of the disposal of the non-strategic business in Belgium part way through the year.

The adjusted operating profit margin of 8.8% increased by 10bps on an organic basis, and declined by 10bps as reported due to currency.

The majority of the business lines and regions, especially in Europe, Canada, Middle East and Australia performed well as did the parts of North America unrelated to New Construction Pipelines. Following the completion of several large New Construction Pipeline projects in North America in the first quarter of 2014, and the expected new ones being absent in the second half of the year, the organic revenue growth of the division declined in the second half, against the high-teens growth of the prior year´s second half, resulting in flat organic revenue for the full year of 2014.

In the last quarter of the year, the Group agreed the purchase, in the United States and Canada, of X-Ray Industries and N-Ray Services that fall under the umbrella of the Integrity Aerospace Group (IAG). These businesses that generated approximately €20 million of revenue in 2014 provide non-destructive testing services to the US aerospace and industrial gas turbine industries providing Applus+ RTD with an entry into this important ancillary market. Also part of this acquisition is a third company called Arcadia Aerospace with almost €2 million of revenue that will form part of Applus+ Laboratories division. This acquisition was closed at the start of the year following the receipt of permits required from US authorities.

In view of the importance of USA to this division, the Group recently hired a new regional manager to strengthen the local leadership.

The outlook for the division in 2015 is uncertain following the fall of the oil price impacting spending by the oil and gas industry. At the oil price levels seen in the last few months, the Group expects organic revenue in this division to fall by approximately mid-single digits. This will be offset by the net inorganic revenue contribution and potentially positive currency benefit, assuming exchange rates remain at their current levels. Appropriate action is being taken with costs being reduced, but despite this the margin is expected to deteriorate slightly.

The structural drivers for non-destructive testing of energy assets remain positive through the periodic cycles that the energy industry experiences. The continuing and longer term requirements for verification of energy assets must increase due to the longer term global requirement for more energy infrastructure as well as the ageing of the existing asset base. This is supplemented by the almost 20% of the division now unrelated to Oil & Gas that has strong growth prospects.

Applus+ Velosi

Applus+ Velosi is a leading global provider of vendor surveillance (third party inspection and auditing services to monitor compliance with client specifications in procurement transactions), site inspection, certification and asset integrity as well as specialised manpower services primarily to companies in the oil and gas industry. Applus+ Velosi is active in 47 countries around the world with a workforce of over 5,500 employees. Further specialised personnel are contracted by the division to work on specific projects for a specific time period.

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	**392.7**	**361.7**	**372.6**
% Change		***8.6%***	***5.4%***
Adj. Op. Profit	**34.1**	**30.9**	**31.9**
% Change		***10.0%***	***6.8%***
Margin	**8.7%**	**8.6%**	**8.6%**

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2013 Proforma is restated at constant exchange rates

Applus+ Velosi reported for the full year at constant exchange rates, revenue growth of 8.6% and organic revenue growth of 5.6%. Total reported revenue growth was 5.4% which included additional revenue from an acquisition made at the end of 2013 less a negative currency impact.

The adjusted operating profit margin of 8.7% was 10bps higher than the prior year on both an organic and reported basis.

Significant revenue growth came from an extension of an existing contract in Africa, increased activity in the Middle East and new contracts in the US. Other regions also performed well. In Asia Pacific where some material offshore capex related technical inspection contracts came to an end, revenue was down on the prior year.

Applus+ Velosi has a strong offering and many long term contracts. Nevertheless, with the fall of the oil price, this division is not immune to customer pressure on pricing, risk of reduced scope of work on renewals and lack of new oil and gas projects coming to market. If the oil price levels seen in the last few months remain to the end of the year, it is expected the 2015 organic revenue in this division to hold approximately steady with last year. Costs are being reduced in this division which will mitigate the margin pressure Applus+ Velosi will suffer in the year.

The succession of Dr Nabil Abd Jalil by Ramon Fernandez Armas as Chief Executive of this division has progressed smoothly and the Applus+ Velosi and Applus+ Norcontrol divisions have now been integrated.

Applus+ Norcontrol

Applus+ Norcontrol primarily provides quality assurance, quality control, testing and inspection (including statutory inspection) and project management services to the utilities, telecommunications, oil and gas, minerals and civil infrastructure sectors. Applus+ Norcontrol also provides health, safety and environmental (HSE) consultancy, testing and inspection. The division is active in more than 20 countries with over 4,800 employees with global management control split by Latin America and Spain and Rest of World.

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	**205.7**	**182.3**	**186.2**
% Change		***12.8%***	***10.5%***
Adj. Op. Profit	**17.9**	**15.0**	**15.2**
% Change		***19.2%***	***17.5%***
Margin	**8.7%**	**8.2%**	**8.2%**

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2013 Proforma is restated at constant exchange rates

Applus+ Norcontrol reported for the full year revenue growth of 12.8% and organic revenue growth of 11.1% each at constant exchange rates. Total reported revenue growth of 10.5% included two months additional revenue from the acquisition of Ingelog less a negative currency impact.

The adjusted operating profit margin of 8.7% was 50bps higher than the prior year.

This strong level of growth came primarily from winning new contracts in Latin America and the Middle East. The Spanish market grew low single digits for the year which is a significant turnaround following several years of decline.

Applus+ Norcontrol in Latin America is the largest region outside of Spain and is benefiting from the considerable civil and energy infrastructure investment in the region.

At the end of 2014, the Group announced the acquisition of Ingelog in Chile, a supplier of project management services to the civil and private infrastructure industries in the region and which reported revenue of €18 million in 2014.

The drivers for Applus+ Norcontrol are favourable with the Spanish market expected to continue to grow moderately and expansion into overseas markets expected to provide stronger growth with the Middle East, North Africa and Mexico being at the forefront. This should result in organic revenue at constant exchange rates growing at least mid-single digits in 2015 with further margin improvement.

Applus+ Laboratories

Applus+ Laboratories provides a range of laboratory-based product testing, management system certification and product development services to clients in a wide range of industries including the aerospace, oil and gas and electronic payment sectors. Applus+ Laboratories employs approximately 600 people in 12 countries.

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	**46.9**	**45.5**	**56.6**
% Change		*3.2%*	*(17.1)%*
Adj. Op. Profit	**2.0**	**2.0**	**1.9**
% Change		*0.0%*	*4.2%*
Margin	**4.2%**	**4.4%**	**3.4%**

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2013 Proforma is restated at constant exchange rates and excluding the divested Agrofood business

Applus+ Laboratories reported full year organic revenue growth of 3.2% at constant exchange rates, but total reported revenue declined by 17.1% due to the disposal at the start of the year of the Agrofood business.

The adjusted operating profit margin of 4.2% was 20bps lower on an organic basis and 80bps higher than the prior year on a reported basis. The margin was supported by the disposal of the low margin Agrofood business, but on an organic basis was reduced by poor performance in Systems Certification as well as the start-up costs for a new laboratory in Saudi Arabia.

Sectors that grew well were Building Products and Aerospace from the Spanish based laboratories and the Oil & Gas business in Norway, but this was offset by poor performance in the Systems Certification business that serves the Spanish market. A newly built laboratory in Saudi Arabia for the testing of materials and consumer products manufactured and entering the country received full accreditation towards the end of the year and this is expected to be profitable in 2015.

In the last quarter of the year, the Group agreed the purchase of Arcadia Aerospace that is part of the Integrity Aerospace Group acquired with Applus+ RTD which provides testing services of composite materials of aerospace components. This is a key focus area of the Applus+ Laboratories division and provides a strategic new entry position into the North American market. This business generated approximately € 2 million of revenue in 2014. This acquisition was closed at the start of the year following receipt of permits required from the US authorities.

The outlook for 2015 is for revenue growth to accelerate to mid-single digits on an organic basis and at least high single digits including the revenue from the acquisition and potentially favourable currency benefit if exchange rates remain at current levels. The adjusted operating profit margin is expected to increase significantly.

Applus+ Automotive

Applus+ Automotive is the second largest provider, measured by number of inspections, of statutory vehicle inspection services globally. The Group provides vehicle inspection and certification services across a number of jurisdictions in which periodic vehicle inspections for compliance with technical safety and environmental specifications are mandatory. The Group carried out more than 11 million vehicle inspections in 2014 across Spain, Ireland, Denmark, Finland, the United States, Argentina, Chile and Andorra and this division employs approximately 3,300 people.

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	**279.7**	**266.2**	**273.6**
% Change		***5.1%***	***2.2%***
Adj. Op. Profit	**60.0**	**57.0**	**59.1**
% Change		***5.4%***	***1.6%***
Margin	**21.5%**	**21.4%**	**21.6%**

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2013 Proforma is restated at constant exchange rates

Applus+ Automotive reported for the full year organic revenue growth of 3.7% at constant exchange rates and total revenue growth of 5.1% which included additional revenue from the acquisition of new stations from a company in Denmark made at the end of 2013, less a negative currency impact.

The adjusted operating profit margin of 21.5% was stable with the prior year.

The division performed well considering the impact of several contractual changes during the year. Strong revenue growth came from the existing contracts in Latin America and Ireland, with the latter benefiting from additional ancillary contracts awarded during the year as well as a step up in enforcement from the authorities in the final quarter. In Chile, Applus+ is confirmed on four new contracts although the overall revenue and profit will initially be lower than the previous contracts. Revenue from Spain was slightly lower than the prior year due to a price reduction on the Alicante contract, increased competition allowed into the Canary Islands and two fewer stations in the Basque country offset by new stations built in Madrid. North America had lower revenue due to the end of the equipment sales contract in Ontario, although this was compensated for by good underlying growth and very good sales of proprietary inspection equipment in California.

The outlook for 2015 is positive. There are no material contracts expected to terminate or resize during the year, including the emissions contract in Illinois. Overall, the division is expected to generate organic revenue growth at constant exchange rates in the low single digits range and again maintain margins approximately level with last year.

Applus+ IDIADA

Applus+ IDIADA provides services to the world´s leading vehicle manufacturers. These include safety and performance testing, engineering services and homologation (regulatory approval). The Group also operates what it believes is the world's most advanced independent proving ground near Barcelona and has a broad client presence across the world´s car manufacturers. Applus+ IDIADA employs approximately 1,800 people and is represented in 23 countries.

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	**145.5**	**131.6**	**132.5**
% Change		*10.6%*	*9.8%*
Adj. Op. Profit	**19.0**	**17.6**	**17.6**
% Change		*7.9%*	*8.2%*
Margin	**13.1%**	**13.4%**	**13.2%**

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2013 Proforma is restated at constant exchange rates

Applus+ IDIADA reported full year organic revenue growth of 10.6% at constant exchange rates and total reported revenue growth of 9.8% due to a negative currency impact.

The adjusted operating profit margin of 13.1% was slightly under the prior year mainly due to increased depreciation following increased investment.

The division performed very well across all business lines and geographies except for the small operations in India and Brazil which are now in the process of being restructured. Revenue growth outside of the core Spanish market increased at a faster pace increasing the diversification and penetration into other European and Asian markets.

During the year Applus+ IDIADA commenced the design and building of a new extensive proving ground in China which is expected to be complete by the end of this year. Applus+ IDIADA will manage the ground which will enable it to reach a far wider Asian automotive customer base.

The outlook for this division is good, with organic revenue expected to grow at high single digits and the margin to remain at similar levels.

End of 2014 Full Year Results Announcement. This summary announcement is taken from the Consolidated Financial Statements as at 31 December 2014.

This announcement is an extract and translation of the full year financial results announcement as filed with the Spanish regulator, Comisión Nacional del Mercado de Valores (CNMV). In cases of discrepancy, the Spanish version filed with the CNMV will prevail.