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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Applus Services, S.A., at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements ("the interim financial statements") of Applus Services, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the condensed consolidated statement of financial position at 30 June 2014 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances may be considered an audit of financial statements, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2014 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid

Emphasis of matter paragraph

We draw attention to Note 2-a to the accompanying interim condensed consolidated financial statements notes, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2013. This matter does not affect our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2014 contains the explanations which the Parent's directors consider appropriate about the significant events which took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required pursuant to Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2014. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Applus Services, S.A. and Subsidiaries.

Other matters paragraph

This report was prepared at the request of the Board of Directors of the Parent in relation to the publication of the half-yearly financial report as required by Article 35 of Securities Market Law 24/1988, of 28 July, implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE, S.L.

Ana Maria Gibert

28 July 2014

Applus Services, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements at 30 June 2014

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 20). In the event of a discrepancy, the Spanish-language version prevails.

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 20). In the event of a discrepancy, the Spanish-language version prevails.

APPLUS SERVICES, S.A.
AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014
(Thousands of Euros)

ASSETS	Notes	30/06/2014 (*)	31/12/2013
NON-CURRENT ASSETS:			
Goodwill	4	488,841	487,882
Other intangible assets	5	609,928	632,695
Property, plant and equipment	6	184,340	189,450
Non-current financial assets	8	14,051	13,831
Deferred tax assets	13.1	110,405	101,727
Total non-current assets		1,407,565	1,425,585
CURRENT ASSETS:			
Inventories		8,192	7,266
Trade and other receivables			
Trade and other receivables	9	364,156	355,695
Trade receivables from related companies	9 & 17	11,302	4,198
Other receivables	9	26,996	27,945
Income tax assets		14,793	12,013
Other current assets		13,430	7,453
Current financial assets		3,518	2,848
Cash and cash equivalents		115,435	180,877
Total current assets		557,822	598,295
TOTAL ASSETS		1,965,387	2,023,880

EQUITY AND LIABILITIES	Notes	30/06/2014 (*)	31/12/2013
EQUITY:			
Share capital and reserves-			
Share capital		11,770	654,731
Share premium		350,857	52,926
Reserves		239,808	(231,086)
Profit for the year		5,914	(170,079)
Valuation adjustments-			
Foreign currency translation reserve		(19,686)	(17,944)
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT		588,663	288,548
NON-CONTROLLING INTERESTS		36,589	34,701
Total equity	10	625,252	323,249
NON-CURRENT LIABILITIES:			
Long-term provisions	16	17,700	12,761
Bank borrowings	11	740,109	1,070,676
Other financial liabilities		26,529	29,400
Deferred tax liabilities	13.2	216,769	220,464
Other non-current liabilities		9,416	9,439
Total non-current liabilities		1,010,523	1,342,740
CURRENT LIABILITIES:			
Short-term provisions		1,874	1,288
Bank borrowings	11	21,040	37,671
Trade and other payables		282,774	289,541
Trade payables from related companies	17	1,700	-
Income tax liabilities		11,329	18,787
Other current liabilities		10,895	10,604
Total current liabilities		329,612	357,891
TOTAL EQUITY AND LIABILITIES		1,965,387	2,023,880

(*) Interim Condensed Consolidated Statement of Financial position at 30 June 2014 unaudited.

The accompanying Notes 1 to 20 and Appendices I and II are an integral part of the Interim Condensed Consolidated of Financial Position at 30 June 2014.

Barcelona, 28 July 2014

Mr. Christopher Cole
Chairman

Mr. Josep María Panicello Primé
Director

Mr. Ernesto Gerardo Mata López
Director

Mr. Richard Campbell Nelson
Director

Mr. Pedro de Esteban Ferrer
Director

Mr. Fernando Basabe Armijo
Director

Mr. Alex Wagenberg Bondarovschi
Director

Mr. John Daniel Hofmeister
Director

Mr. Mario Pardo Rojo
Director

Note drafted by the Secretary of the Board of Directors to acknowledge that Mr. Ernesto Gerardo Mata López has not stamped this document due to his justified absence and without prejudice of his favorable vote, having granted a proxy to Mr. Christopher Cole.

Secretary of the Board of Directors

D. Jose Luis Blanco Ruiz

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 20), In the event of a discrepancy, the Spanish-language version prevails.

APPLUS SERVICES, S.A.
AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2014

(Thousands of Euros)

	Notes	30/06/2014 (*)	30/06/2013 (*)
CONTINUING OPERATIONS:			
Revenue	15	780,799	761,331
Procurements		(120,014)	(116,008)
Staff costs	14.a	(401,535)	(375,715)
Other operating expenses		(168,464)	(173,353)
Operating Profit Before Depreciation, Amortization and Others		**90,786**	**96,255**
Depreciation and amortisation charge	5 & 6	(45,266)	(48,439)
Impairment and gains or losses on disposal of non-current assets	7	135	(59,500)
Other losses	14.c	(8,641)	(3,591)
OPERATING PROFIT:		**37,014**	**(15,275)**
Net financial expense	14.b	(25,684)	(42.270)
Share of profit of companies accounted for using the equity method		1,426	1,197
Loss before tax		**12,756**	**(56,348)**
Income tax	13	(3,913)	(12,825)
Net loss from continuing operations		**8,843**	**(69,173)**
LOSS FROM DISCONTINUED OPERATIONS NET OF TAX:			
NET CONSOLIDATED Profit/ loss:		**8,843**	**(69,173)**
Profit attributable to non-controlling interests	10	2,929	3,103
NET PROFIT / LOSS ATTRIBUTABLE TO THE PARENT:		**5,914**	**(72,276)**
Profit / (Loss) per share (in euros per share):	10		
- Basic		**0.051**	**(0.120)**
- Diluted		**0.051**	**(0.120)**

(*) Interim Condensed Consolidated Income Statement for the first half of 2014 and 2013 unaudited.

The accompanying Notes 1 to 20 and Appendices I and II are an integral part of the Interim Condensed Consolidated Income Statement for the first half of 2014.

Barcelona, 28 July 2014

Mr. Christopher Cole
Chairman

Mr. Josep Maria Panicello Primé
Director

Mr. Ernesto Gerardo Mata López
Director

Mr. Richard Campbell Nelson
Director

Mr. Pedro de Esteban Ferrer
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Secretary of the Board of Directors

D. Jose Luis Blanco Ruiz

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 20). In the event of a discrepancy, the Spanish-language version prevails.

APPLUS SERVICES, S.A.
AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FIRST HALF OF 2014

(Thousands of Euros)

	30/06/2014 (*)	30/06/2013 (*)
NET CONSOLIDATED PROFIT / LOSS:	**8,843**	**(69,173)**
Other comprehensive income/loss, net of income tax		
Exchange differences on translating foreign operations	(1,646)	(5,171)
Fair value gain on hedging instruments entered into for cash flow hedges	-	-
Income tax effect of other comprehensive income/loss	-	-
TOTAL CONSOLIDATED INCOME/LOSS FOR THE YEAR	**7,197**	**(74,344)**
Total consolidated income/loss for the year attributable to:		
- Owners of the company	4,172	(77,457)
- Non-controlling interests	3,025	3,113
TOTAL CONSOLIDATED INCOME/LOSS FOR THE YEAR	**7,197**	**(74,344)**

(*) Interim Condensed Consolidated Statement of Comprehensive Income for the first half of 2014 and 2013 unaudited.

The accompanying Notes 1 to 20 and Appendices I and II are an integral part of the Interim Condensed Consolidated Statement of Comprehensive Income for the first half of 2014.

Barcelona, 28 July 2014

Mr. Christopher Cole
Chairman

Mr. Josep María Panicello Primé
Director

Mr. Ernesto Gerardo Mata López
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Mr. Richard Campbell Nelson
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Director

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Secretary of the Board of Directors

D. Jose Luis Blanco Ruiz

APPLUS SERVICES, S.A.
AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FIRST HALF OF 2014

(Thousands of Euros)

Note 10	Share capital	Share premium	Reserves	Adjustments In Equity valuation	Foreign currency translation reserve	Loss for the year attributable to the Parent	Non-controlling interests	Total equity
Balance at 31/12/2012	**600,825**	**308,076**	**(470,219)**	**(4,882)**	**(9,032)**	**(69,157)**	**34,788**	**390,399**
Allocation of 2012 loss	-	-	(69,157)	-	-	69,157	-	-
Dividends paid	-	-	-	-	-	-	-	-
2013 comprehensive income / (loss)	-	-	-	-	**(5,181)**	(72,276)	3,113	**(74,344)**
Changes in the scope of consolidation and other changes	-	-	(653)	-	-	-	571	**(82)**
Balance at 30/06/2013 (*)	**600,825**	**308,076**	**(540,029)**	**(4,882)**	**(14,213)**	**(72,276)**	**38,472**	**315,973**

Note 10	Share capital	Share premium	Reserves	Adjustments In Equity valuation	Foreign currency translation reserve	Profit for the year attributable to the Parent	Non-controlling interests	Total equity
Balance at 31/12/2013	**654,731**	**52,926**	**(231,086)**	-	**(17,944)**	**(170,079)**	**34,701**	**323,249**
Capital reduction	(645,030)	-	645,030	-	-	-	-	-
Capital increase	2,069	297,931	-	-	-	-	-	**300,000**
Allocation on 2013 loss	-	-	(170,079)	-	-	170,079	-	-
Expenses of capital increase charged to equity	-	-	(5,435)	-	-	-	-	**(5,435)**
Dividends paid	-	-	-	-	-	-	(1,438)	**(1,438)**
1st semester 2014 comprehensive loss	-	-	-	-	(1,742)	5,914	3,025	**7,197**
Changes in the scope of consolidation and other changes	-	-	1,378	-	-	-	301	**1,679**
Balance at 30/06/2014 (*)	**11,770**	**350,857**	**239,808**	-	**(19,686)**	**5,914**	**36,589**	**625,252**

(*) Interim Condensed Consolidated Statment of Changes in Equity for first half of 2014 and 2013 unaudited.

The accompanying Notes 1 to 20 and Appendix I and II are an integral part of the Condensed Consolidated Statement of Changes in Equity for the first half of 2014.

Barcelona, 28 July 2014

Mr. Christopher Cole Chairman	Mr. Josep María Panicello Primé Director	Mr. Ernesto Gerardo Mata López Director
Mr. Richard Campbell Nelson Director	Mr. Pedro de Esteban Ferrer Director	Mr. Fernando Basabe Armijo Director
Mr. Alex Wagenberg Bondarovschi Director	Mr. John Daniel Hofmeister Director	Mr. Mario Pardo Rojo Director

Note drafted by the Secretary of the Board of Directors to acknowledge that Mr. Ernesto Gerardo Mata López has not stamped this document due to his justified absence and without prejudice of his favorable vote, having granted a proxy to Mr. Christopher Cole.

Secretary of the Board of Directors

D. Jose Luis Blanco Ruiz

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 20). In the event of a discrepancy, the Spanish-language version prevails.

APPLUS SERVICIES, S.A.
AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2014

(Thousands of Euros)

	Notes	30/06/2014 (*)	30/06/2013 (*)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit from operating activities before tax		**12,756**	**(56,348)**
Adjustments of items that do not give rise to operating cash flows-			
Depreciation and amortisation charge	5 & 6	45,266	48,439
Writedown of goodwill and impairment of intangible assets		-	59,500
Changes in provisions and allowances		(3,872)	637
Financial loss	14.b	25,684	42,270
Share of profit of companies accounted for using the equity method		(1,426)	(1,197)
Gains or losses on disposals of property, plant and equipment		(152)	-
Gains or losses on disposals of intangible assets		16	-
Profit from operations before changes in working capital (I)		**78,272**	**93,301**
Changes in working capital-			
Changes in trade and other receivables		(20,585)	(36,462)
Changes in inventories		(926)	(771)
Changes in trade and other payables		(4,850)	2,240
Cash generated by changes in working capital (II)		**(26,361)**	**(34,993)**
Income tax		(14,285)	(8,219)
Cash flows from income tax (III)		**(14,285)**	**(8,219)**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)= (I)+(II)+(III)		**37,626**	**50,089**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Receivables due to disposals of subsidiaries	3.c	8,244	1,336
Payments due to acquisition of subsidiaries and other non-current financial assets		(892)	(11,573)
Payments due to acquisition of non-recurrent assets		(2,937)	(588)
Payments due to acquisition of intangible and property, plant and equipment assets		(16,166)	(19,668)
Net cash flows used in investing activities (B)		**(11,751)**	**(30,493)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net issuance of equity		292,201	-
Interest received	14.b	1,768	839
Interest paid		(15,896)	(22,046)
Net Changes in non-current financing (charges and payments)		(358,760)	5,815
Net Changes in current financing (charges and payments)		(5,811)	(1,465)
Dividends paid by Group companies to non-controlling interests	10	(1,438)	-
Net cash flows used in financing activities (C)		**(87,936)**	**(16,857)**
EFFECT OF EXCHANGE RATE IN FOREIGN CURRENCY (D)		**(3,381)**	**(7,558)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D)		**(65,442)**	**(4,819)**
Cash and cash equivalents at beginning of year		**180,877**	**141,426**
Cash and cash equivalents at end of year		**115,435**	**136,607**

(*) Interim Condensed Consolidated Statement of Cash Flows for the first half of 2014 and 2013 unaudited.

The accompanying Notes 1 to 20 and Appendices I and II are an integral part of the Condensed Consolidated Statement of Cash Flows for the first half of 2014.

Barcelona, 28 July 2014

Mr. Christopher Cole
Chairman

Mr. Josep María Panicello Primé
Director

Mr. Ernesto Gerardo Mata López
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Mr. Richard Campbell Nelson
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Secretary of the Board of Directors

D. Jose Luis Blanco Ruiz

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Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 20). In the event of a discrepancy, the Spanish-language version prevails.

Applus Services, S.A. and Subsidiaries
Notes to the Interim Condensed Consolidated Financial Statements for the first half of 2014

1. Group's activities

Applus Services, S.A. (formerly Applus Technologies Holding, S.L. – hereinafter "the Parent"-) has been the Parent of the Applus Group ("the Applus Group" or "the Group") since 29 November 2007 and was incorporated on 5 July 2007 as a private limited liability company for an indefinite period of time under the name of Libertytown, S.L., which was changed to Applus Technologies Holding, S.L. on 10 July 2008 and on 4 March 2014 to the current name. On 4 March 2014, the shareholders at the Parent's Annual General Meeting agreed to change the Parent from a private limited liability company to a public limited liability company.

When the Company was incorporated its registered office was established at calle Aribau no. 171, Barcelona. On 29 November 2007, the registered office was moved to its current location at Campus de la UAB, Ronda de la Font del Carme s/n, Bellaterra, Cerdanyola del Vallès (Barcelona).

On 25 March 2014, the Parent's Annual General Meeting amended its company object. The Parent's company object is as follows:

- The provision of services related to the automotive industry and vehicle and road safety (engineering processes, design, testing, standardisation and certification of second-hand vehicles) and technical inspections for other non-automotive industries except for reserved activities subject to special legislation.

- The performance of technical audits of all manner of facilities used for vehicle roadworthiness or monitoring tests throughout Spain and abroad and any other type of non-vehicle inspections.

- The preparation and performance of all manner of studies and projects relating to the foregoing activities, whether of an economic, industrial or technical nature or relating to real estate, computing or market research, and the supervision, management and rendering of services and provision of counselling on the performance thereof.

- The provision of advisory, administration and management services of a technical, tax, legal or commercial nature.

- The provision of commercial intermediation services in Spain and abroad. The provision of all manner of quality and quantity inspection and control services, statutory inspections, cooperation with the public authorities, consulting, audit, certification and standardisation services, personnel training and skill-building and technical assistance in general aimed at enhancing quality, safety and environmental organisation and management.

- The performance of laboratory or in situ studies, work, measurements, trials, analyses and controls using the professional methods and means deemed necessary or appropriate and, particularly, relating to materials, equipment, products and industrial facilities in the mechanical, electrical, electronics and IT fields and the areas of transport, communications, administrative organisation, office computerisation, mining, foodstuffs, environment, construction and civil engineering at the design, project, manufacturing, construction, assembly and start-up phases and subsequent maintenance and production for all manner of companies and public and private entities including central government, autonomous community, provincial and municipal authorities and for all manner of bodies, institutions and users in Spain and abroad.

- The acquisition, holding and direct or indirect management of shares or other equity investments or ownership interests in share capital and/or securities entitling the holder to obtain shares, equity investments or ownership interests in companies of any kind and entities with or without legal personality incorporated under Spanish law or any other applicable legislation in accordance with Article 116 of the Consolidated Spanish Corporation Income Tax Law, approved by Legislative Royal Decree 4/2004, of 5 March, or any legal provisions that may replace such legislation, and the direct or indirect management of any such company or entity through the membership, attendance at or holding of positions on any governing or managing body of the aforementioned companies or entities, performing such advisory or management services through the related organisation of material and human resources. The activities expressly reserved by the Spanish Collective Investment Undertakings Law and by the Spanish Securities Market Law for entities of investment services.

The Parent will be able develop the activities described in the precedent paragraphs of its company object, directly or partially carried on by the Company through the ownership of shares or other equity interests in companies with an identical or similar company object. The Parent can also develop these activities indirectly, acting then only as investment company or holding company.

On 29 November 2007, the Parent acquired all the shares (100%) of Applus Servicios Tecnológicos, S.L.U., at that date the holding company of the Applus Group. From that date the Group became wholly owned by Azul Holding S.C.A. which is an investee of funds managed by The Carlyle Group.

On 21 December 2012, the Velosi Group was acquired by the Applus Group. The transaction was carried out through the non-monetary contribution of all the shares of Azul Holding 2 S.à r.l., the sole shareholder of the Velosi Group, by Azul Holding, S.C.A., shareholder of the Parent.

On 7 May 2014, the Board of Directors, acting under powers delegated from the Parent's Shareholders on 25 March 2014, resolved unanimously, request the official admission to trading in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and the public offering and initial public offering of new shares on the Spanish Stock Exchanges, a process which was completed successfully. Therefore, the Parent's shares have been listed on the stock market since 9 May 2014 (see Note 10-a).

The subsidiaries and associates directly or indirectly owned by the Parent and included in the scope of consolidation are shown in Appendix I.

The subsidiaries and associates directly and indirectly owned by the Parent and excluded from the scope of consolidation either because they are dormant companies or because effective control over them is not held by the Applus Group are shown in Appendix II.

2. Basis of presentation

a) Basis of presentation

These interim condensed consolidated financial statements for the first half ended 30 June 2014 were prepared in accordance with IAS 34, Interim Financial Reporting, which forms part of International Financial Reporting Standards as adopted by the European Union (EU-IFRSs). These interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements for the year ended 31 December 2013, which were prepared in accordance with EU-IFRSs. Accordingly, it was not necessary to repeat or update certain notes or estimates included in those consolidated financial statements. Therefore, the accompanying selected explanatory notes include an explanation of the events and changes that are significant to an understanding of the changes in consolidated financial position and consolidated results of operations, consolidated comprehensive income and consolidated cash flows of the Applus Group in the period from 31 December 2013, the date of the aforementioned consolidated financial statements, to 30 June 2014.

These interim condensed consolidated financial statements were formally prepared by the Parent's Board of Directors at its meeting held on 28 July 2014.

The interim condensed consolidated financial statements of the Applus Group were prepared on the basis of the financial statements of Applus Services, S.A. and of the Group companies according to EU-IFRS.

b) *Comparative information*

In accordance with IAS 34.20, in order to present comparative information, these interim condensed consolidated financial statements include the interim condensed consolidated balance sheets at 30 June 2014 and 31 December 2013, the interim condensed consolidated income statements for the first half ended 30 June 2014 and 2013, the interim condensed statements of comprehensive income for the first half ended 30 June 2014 and 2013, the interim condensed consolidated statements of changes in equity for the first half ended 30 June 2014 and 2013, the interim condensed consolidated statements of cash flows for the first half ended 30 June 2014 and 2013 and the explanatory notes to the interim condensed consolidated financial statements for the first half ended 30 June 2014.

The main changes in the scope of consolidation are described in Note 3-c.

c) *Responsibility for the information and use of estimates*

The information in these interim condensed consolidated financial statements is the responsibility of the Parent's directors, who are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the applicable regulatory financial reporting framework (see Note 2-a) above) and for the internal control measures that they consider necessary to make it possible to prepare the interim condensed consolidated financial statements free from material misstatement.

In the Group's interim condensed consolidated financial statements at 30 June 2014, estimates were occasionally made by management of the Parent and of the consolidated companies, later ratified by their directors, in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The measurement of goodwill.

- The impairment losses on certain assets.

- The recoverability of the deferred tax assets.

- The useful life of the property, plant and equipment and intangible assets.

- The assumptions used in measuring the fair value of the financial instruments.

- Income from pending to be billed services.

- Provisions and contingent liabilities.

Although these estimates were made on the basis of the best information available at 30 June 2014 on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8.

3. Accounting policies

The accounting policies used in these interim condensed consolidated financial statements at 30 June 2014 are the same as those used in the condensed consolidated financial statements for the year ended 31 December 2013, except as described below:

a) Changes in accounting principles and disclosure rules effective in 2014

In 2014 new accounting standards came into force, which, accordingly, were taken into account in the preparation of these interim condensed consolidated financial statements.

The following standards have been applied in these interim condensed consolidated financial statements but did not have a significant impact on the presentation hereof or the disclosures herein:

New standards, amendments and interpretations:	Content:	Obligatory application in annual reporting periods beginning on or after:
IFRS 10, Consolidated Financial Statements (issued in May 2011)	Supersedes the requirements relating to consolidated financial statements in IAS 27	1 January 2014 (1)
IFRS 11, Joint Arrangements (issued in May 2011)	Supersedes the requirements relating to consolidated financial statements in IAS 31	1 January 2014 (1)
IFRS 12, Disclosure of Interests in Other Entities (issued in May 2011)	Single IFRS presenting the disclosure requirements for interests in subsidiaries, associates, joint arrangements and unconsolidated entities	1 January 2014 (1)
IAS 27 (Revised), Separate Financial Statements (issued in May 2011)	The IAS is revised, since as a result of the issue of IFRS 10 it applies only to the separate financial statements of an entity	1 January 2014 (1)
IAS 28 (Revised), Investments in Associates and Joint Ventures (issued in May 2011)	Revision in conjunction with the issue of IFRS 11, Joint Arrangements	1 January 2014 (1)
Transition rules: Amendments to IFRS 10, 11 and 12 (issued in June 2012)	Clarification of the rules for transition to these standards	1 January 2014 (1)
Investment Entities: Amendments to IFRS 10, IFRS 12 and IAS 27 (issued in October 2012)	Exception from consolidation for parent companies that meet the definition of investment entities	1 January 2014
Amendments to IAS 32, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities (issued in May 2013)	Additional clarifications to the rules for offsetting financial assets and financial liabilities under IAS 32	1 January 2014
Amendments to IAS 36, Recoverable Amount Disclosures for Non-Financial Assets (issued in May 2013)	Clarifies when certain disclosures are required and extends the disclosures required when recoverable amount is based on fair value less costs to sell	1 January 2014
Amendments to IAS 39, Novation of Derivatives and Continuation of Hedge Accounting (issued in June 2013)	The amendments establish the cases in which -and subject to which criteria- there is no need to discontinue hedge accounting if a derivative is novated	1 January 2014

(1) The European Union postponed the mandatory effective date by one year. The original IASB application date was 1 January 2013.

b) Accounting standards issued but not yet in force in 2014

At the date of formal preparation of interim condensed consolidated financial statements, the following standards and interpretations had been published by the International Accounting Standards Board (IASB) but had not yet come into force, either because their effective date is subsequent to the date of the interim condensed consolidated financial statements or because they had not yet been adopted by the European Union (EU-IFRSs):

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Approved for use in the European Union		
IFRIC 21, Levies (issued in May 2013)	This interpretation addresses the accounting for a liability to pay a levy that is triggered by an entity undertaking an activity on a specified date	17 June 2014 (1)
Not yet approved for use in the European Union at the date of publication of this document		
New standards		
IFRS 9, Financial Instruments: Classification and Measurement (issued in November 2009 and in October 2010) and subsequent amendments to IFRS 9 and IFRS 7 on effective date and transition disclosures (issued in December 2011) and hedge accounting and other amendments (issued in November 2013)	Replaces the IAS 39 requirements relating to the classification, measurement and derecognition of financial assets and liabilities and hedge accounting	To be determined
IFRS 15, Revenue from Contracts with Customers (issued in May 2014)	New revenue recognition standard (supersedes IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC-31	1 January 2017
Amendments and Interpretations		
Amendments to IAS 19, Defined Benefit Plans: Employee Contributions (issued in November 2013)	The amendments were issued to allow employee contributions to be deducted from the service cost in the same period in which they are paid, provided certain requirements are met.	1 July 2014
Improvements to IFRSs, 2010-2012 cycle and 2011-2013 cycle (issued in December 2013)	Minor amendments to a series of standards	1 July 2014
Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation (issued in May 2014)	Clarify the acceptable methods of depreciation and amortisation of property, plant and equipment and intangible assets	1 January 2016
Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations (issued in May 2014)	Provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business	1 January 2016

(1) The EU endorsed IFRIC 21 (EU Gazette of 14 June 2014), changing the original effective date established by the IASB (1 January 2014) to 17 June 2014

The Parent's directors have not considered the early application of the standards and interpretations detailed above and, in any event, application thereof will be considered by the Group once they have been approved, as the case may be, by the European Union.

In any case, the Parent's directors have assessed the potential impact of applying these standards in the future and consider that their entry into force will not have a material effect on the Group's interim condensed consolidated financial statements.

c) *Changes in the scope of consolidation*

c.1 Inclusions in the scope of consolidation in the first half of 2014

The main changes in the scope of consolidation in the first half of 2014 were as follows:

Companies incorporated in the scope of consolidation in the first half of 2014:

- Applus Velosi DRC, S.à r.l.
- Velosi Mozambique LDA
- Applus Velosi Czech Republic, S.R.O.

The subsidiary John Davidson Australia, Pty. incorporated Applus Velosi DRC, S.à r.l. through monetary contributions of USD 9 thousand (EUR 7 thousand), giving it an ownership interest of 90%. Also, on 28 February 2014 the non-controlling shareholder entered into an agreement to transfer 10% of the shares to John Davidson Australia, Pty. Ltd., making the latter the sole shareholder of Applus Velosi DRC, S.à r.l.

Additionally, Steel Test (PTY) Limited and Velosi SA (PTY) Ltd. incorporated Velosi Mozambique LDA with a share capital of MZN 100 thousand (EUR 2 thousand); this subsidiary was included in the scope of consolidation in the first half of 2014.

On 22 January 2014, Velosi Malta II Limited incorporated Applus Velosi Czech Republic, S.R.O. with a share capital of CZK 200 thousand (EUR 7 thousand).

c.2. Excusions from the scope of consolidation in the first half of 2014

On 19 February 2014, Applus RTD K.K., which had been dormant, was liquidated, which did not have a material impact on the Group's interim condensed consolidated income statement.

On 14 March 2014, the Group sold the Agrofood business division owned by LGAI Technological Center, S.A., Applus Norcontrol, S.L., Applus Portugal, LTDA and Applus Quality Inspection Co, Ltd. for EUR 10,394 thousand. Also, the related agreement included the sale of all the shares of Irtapplus, S.L. (including 75.42% of the shares of Applus Agroambiental, S.A.). A portion (EUR 8,244 thousand) of the price obtained from the sale of the Agrofood business was collected when the purchase and sale agreement was executed, and the remaining EUR 2,150 thousand was deposited in the form of a guarantee by the buyer to cater for possible adjustments to the price, the deadline for payment of which is 30 June 2016.

On 30 March 2014, the dormant company Velosi Project Services Pte Ltd. was liquidated, which did not have a material impact on the Group's interim condensed consolidated income statement.

d) *Transactions in currencies other than the euro*

The Group's functional currency is the Euro. Therefore, all balances and transactions in currencies other than the euro are deemed to be "foreign currency transactions". At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates prevailing on the consolidated statement of financial position date. Any resulting gains or losses are recognised directly in the interim condensed consolidated income statement. The balances in the interim condensed consolidated financial statements of the consolidated companies with a functional currency other than the euro are translated to euros as follows:

- Assets and liabilities are translated by applying the exchange rates prevailing at the reporting date.

- Income, expenses and cash flows are translated at the average exchange rates for the year.

- Equity items are translated at the historical exchange rates.

- Translation differences arising as a consequence of the application of this method are presented under "Equity Attributable to Shareholders of the Parent - Translation Differences" in the accompanying interim condensed consolidated statement of financial position.

The detail of the equivalent euro value of the main assets in foreign currency held by the Group at 30 June 2014 and 31 December 2013 is as follows (in thousands of euros):

Balances held in:	30/06/2014	31/12/2013
US Dollar	398,887	387,530
Canadian Dollar	67,448	69,674
Danish Krone	56,397	56,936
British Pound	53,391	53,463
Australian Dollar	42,806	44,137
Singapore Dollar	21,549	22,294
Colombian Peso	24,380	22,075
Chilean Peso	17,054	16,617
Rials Qatar	14,532	15,100
Emirate States Dirhams	12,801	14,775
Brazilian Real	16,174	13,751
Chinese Yuan Renminbi	13,139	13,243
Czech Koruna	10,424	12,467
Indonesian Rupiah	10,488	11,962
Riyals Saudi Arabia	10,154	10,830
Malaysian Ringgit	11,201	10,682
Norwegian Kroner	9,706	8,795
Argentine Peso	6,541	8,246
Mexican Peso	8,081	6,752
Guatemalan Quetzal	4,390	4,274
Panamanian Balboa	2,875	3,886
South African Rand	3,921	3,881
Papua New Guinean kina	4,710	3,806
Russian Ruble	2,970	3,689
Dinars Kuwait	2,596	3,255
Indian Rupee	2,733	2,962
Dinars Bahrain	706	2,636
South Korean won	670	1,915
Nigerian Naira	2,500	1,651
Otros	4,040	4,597
Total	**837,264**	**835,881**

4. Goodwill

The detail, by cash-generating unit, of the goodwill at 30 June 2014 and 31 December 2013 is as follows:

Cash-generating Unit	Thousands of euros					
	30/06/2014			31/12/2013		
	Gross Value	Accumulated Impairment	Net Value	Gross Value	Accumulated Impairment	Net Value
Auto Spain	170,972	-	170,972	170,972	-	170,972
RTD Europe	139,388	(36,101)	103,287	139,287	(36,101)	103,186
RTD US and Canada	63,386	-	63,386	63,058	-	63,058
IDIADA	56,555	-	56,555	56,555	-	56,555
Velosi	26,751	-	26,751	26,469	-	26,469
Norcontrol	21,708	(11,370)	10,338	21,708	(11,370)	10,338
LGAI	29,239	-	29,239	29,239	-	29,239
RTD Asia and Pacific	27,580	(15,674)	11,906	27,471	(15,674)	11,797
Auto Denmark	7,496	(642)	6,854	7,501	(642)	6,859
Auto US	23,274	(17,133)	6,141	23,274	(17,133)	6,141
Norcontrol Latam	2,126	-	2,126	1,982	-	1,982
Auto Finland	52,782	(52,782)	-	52,782	(52,782)	-
Other	1,286	-	1,286	1,286	-	1,286
Total goodwill	**622,543**	**(133,702)**	**488,841**	**621,584**	**(133,702)**	**487,882**

The changes in the first half of 2014 and in 2013 were as follows:

	Thousands of euros
Balance at 31 December 2012	**571,168**
Changes in the scope of consolidation	9,113
Translation differences	(8,413)
Disposals	(2,701)
Impairments	(81,285)
Balance at 31 December 2013	**487,882**
Translation differences	959
Balance at 30 June 2014	**488,841**

5. Other intangible assets

The changes in the first half of 2014 and in 2013 in intangible asset accounts and in the related accumulated amortisation were as follows:

	30 June 2014 – Thousands of euros						
	Balance at 1 January 2014	Changes in the scope of consolidation	Additions or charge for the year	Disposals or reductions	Transfers	Changes in exchange rates and other	Balance at 30 June 2014
Cost:							
Administrative concessions	112,164	-	-	-	-	-	112,164
Patents, licences and trademarks	284,683	-	1,029	-	48	34	285,794
Administrative authorisations	259,910	-	-	-	-	-	259,910
Customer portfolio	139,501	-	-	-	-	-	139,501
Computer software	46,968	(659)	1,464	(1,337)	186	(19)	46,603
Goodwill acquired	12,132	(160)	-	-	-	2	11,974
Asset usage rights	72,960	-	-	-	-	-	72,960
Other	28,170	(437)	2,002	(10,221)	(213)	529	19,830
Total cost	**956,488**	**(1,256)**	**4,495**	**(11,558)**	**21**	**546**	**948,736**
Accumulated amortisation							
Administrative concessions	(49,690)	-	(3,104)	-	-	-	(52,794)
Patents, licences and trademarks	(68,014)	-	(7,032)	-	-	(69)	(75,115)
Administrative authorisations	(33,257)	-	(7,916)	-	-	-	(41,173)
Customer portfolio	(46,331)	-	(5,172)	-	-	-	(51,503)
Computer software	(41,017)	568	(1,631)	1,320	4	(153)	(40,909)
Goodwill acquired	(105)	27	-	-	-	-	(78)
Asset usage rights	(29,470)	-	(1,525)	-	-	-	(30,995)
Other	(18,027)	177	(758)	10,221	-	28	(8,359)
Total Accumulated amortisation	**(285,911)**	**772**	**(27,138)**	**11,541**	**4**	**(194)**	**(300,926)**
Total impairments	**(37,882)**	-	-	-	-	-	**(37,882)**
Total Net Value	**632,695**	**(484)**	**(22,643)**	**(17)**	**25**	**352**	**609,928**

In the first half of 2014 the amortisation charge associated with the intangible assets from previous years of the Purchase Price Allocation recognised in the accompanying interim condensed consolidated income statement amounted to EUR 22,660 thousand.

	2013 – Thousands of euros						
	Balance at 1 January 2013	Changes in the scope of consolidation	Additions or charge for the year	Disposals or reductions	Transfers	Changes in exchange rates and other	Balance at 31 December 2013
Cost:							
Administrative concessions	112,164	-	-	-	-	-	112,164
Patents, licences and trademarks	283,193	-	1,565	-	15	(90)	284,683
Administrative authorisations	259,910	-	-	-	-	-	259,910
Customer portfolio	139,501	-		-	-	-	139,501
Computer software	43,909	131	3,119	(156)	1,056	(1,091)	46,968
Goodwill acquired	9,334	-	3,211	-	9	(422)	12,132
Asset usage rights	72,960	-	-	-	-	-	72,960
Other	20,542	8	3,509	(13)	4,913	(789)	28,170
Total cost	**941,513**	**139**	**11,404**	**(169)**	**5,993**	**(2,392)**	**956,488**
Accumulated amortisation							
Administrative concessions	(41,855)	-	(7,835)	-	-	-	(49,690)
Patents, licences and trademarks	(53,450)	-	(14,550)	(69)	-	55	(68,014)
Administrative authorisations	(17,523)	-	(15,734)	-	-	-	(33,257)
Customer portfolio	(37,148)	-	(9,035)	-	-	(148)	(46,331)
Computer software	(34,388)	(132)	(7,124)	115	(75)	587	(41,017)
Goodwill acquired	(106)	-	-	-	-	1	(105)
Asset usage rights	(25,990)	-	(3,471)	-	(9)	-	(29,470)
Other	(14,665)	-	(2,678)	(7)	(1,377)	700	(18,027)
Total Accumulated amortisation	**(225,125)**	**(132)**	**(60,427)**	**39**	**(1,461)**	**1,195**	**(285,911)**
Total impairments	**-**	**-**	**(37,882)**	**-**	**-**	**-**	**(37,882)**
Total Net Value	**716,388**	**7**	**(86,905)**	**(130)**	**4,532**	**(1,197)**	**632,695**

Intangible assets by cash-generating unit

The detail, by cash-generating unit, of the intangible assets is as follows:

	30 June 2014 - Thousands of euros											
	Auto Spain	RTD Europe	Auto Finland	Velosi	RTD US and Canada	IDIADA	Norcontrol	LGAI	RTD Asia and Pacific	Auto US	Norcontrol Latam	**Total**
Cost:												
Administrative concessions	94,101	-	-	-	-	-	182	-	-	17,881	-	**112,164**
Patents, licences and trademarks	18,740	92,688	10,140	43,122	28,210	22,806	40,096	8,772	15,440	5,780	-	**285,794**
Administrative authorisations	165,986	-	93,924	-	-	-	-	-	-	-	-	**259,910**
Customer portfolio	1,241	41,532	-	21,557	43,490	-	18,822	4,142	8,119	-	598	**139,501**
Computer software	14,947	3,524	-	185	-	3,906	6,469	2,969	-	12,976	1,627	**46,603**
Goodwill acquired	-	3,574	-	-	-	3,222	1,381	265	-	3,532	-	**11,974**
Asset usage rights	1,244	-	-	-	-	36,729	-	34,987	-	-	-	**72,960**
Other	860	8,999	-	357	-	401	3,042	1,698	-	4,473	-	**19,830**
Total cost	**297,119**	**150,317**	**104,064**	**65,221**	**71,700**	**67,064**	**69,992**	**52,833**	**23,559**	**44,642**	**2,225**	**948,736**
Accumulated amortisation												
Administrative concessions	(43,593)	-	-	-	-	-	(182)	-	-	(9,019)	-	**(52,794)**
Patents, licences and trademarks	(5,046)	(25,925)	(2,636)	(6,468)	(7,429)	(8,997)	(10,711)	(2,310)	(4,066)	(1,527)	-	**(75,115)**
Administrative authorisations	(9,816)	-	(31,357)	-	-	-	-	-	-	-	-	**(41,173)**
Customer portfolio	-	(10,937)	-	(5,704)	(12,971)	-	(18,822)	(813)	(2,138)	-	(118)	**(51,503)**
Computer software	(13,904)	(2,981)	-	(178)	-	(3,014)	(5,786)	(2,658)	-	(10,771)	(1,617)	**(40,909)**
Goodwill acquired	-	-	-	-	-	-	(71)	(7)	-	-	-	**(78)**
Asset usage rights	(983)	-	-	-	-	(10,556)	-	(19,456)	-	-	-	**(30,995)**
Other	(222)	(3,695)	-	(63)	-	(207)	(1,074)	(1,275)	-	(1,823)	-	**(8,359)**
Total Accumulated amortisation	**(73,564)**	**(43,538)**	**(33,993)**	**(12,413)**	**(20,400)**	**(22,774)**	**(36,646)**	**(26,519)**	**(6,204)**	**(23,140)**	**(1,735)**	**(300,926)**
Total impairments	**(7,051)**	**(16,744)**	**(8,115)**	-	-	-	-	-	-	**(5,972)**	-	**(37,882)**
Total Net Value	**216,504**	**90,035**	**61,956**	**52,808**	**51,300**	**44,290**	**33,346**	**26,314**	**17,355**	**15,530**	**490**	**609,928**

	2013 - Thousands of euros											
	Auto Spain	RTD Europe	Auto Finland	Velosi	RTD US and Canada	IDIADA	Norcontrol	LGAI	RTD Asia and Pacific	Auto US	Norcontrol Latam	**Total**
Cost:												
Administrative concessions	94,101	-	-	-	-	-	182	-	-	17,881	-	**112,164**
Patents, licences and trademarks	18,740	92,273	10,140	43,122	28,210	22,109	40,096	8,772	15,440	5,781	-	**284,683**
Administrative authorisations	165,986	-	93,924	-	-	-	-	-	-	-	-	**259,910**
Customer portfolio	1,241	41,532	-	21,557	43,490	-	18,822	4,142	8,119	-	598	**139,501**
Computer software	15,434	3,433	-	173	-	3,847	6,364	3,161	-	12,939	1,617	**46,968**
Goodwill acquired	-	3,662	-	-	-	3,211	1,541	265	-	3,453	-	**12,132**
Asset usage rights	1,244	-	-	-	-	36,729	-	34,987	-	-	-	**72,960**
Other	700	7,065	-	273	-	375	3,228	2,004	-	14,525	-	**28,170**
Total cost	**297,446**	**147,965**	**104,064**	**65,125**	**71,700**	**66,271**	**70,233**	**53,331**	**23,559**	**54,579**	**2,215**	**956,488**
Accumulated amortisation												
Administrative concessions	(40,729)	-	-	-	-	-	(195)	-	-	(8,766)	-	**(49,690)**
Patents, licences and trademarks	(4,674)	(24,512)	(2,467)	(4,312)	(6,864)	(7,940)	(9,960)	(2,135)	(3,757)	(1,393)	-	**(68,014)**
Administrative authorisations	(6,184)	-	(27,073)	-	-	-	-	-	-	-	-	**(33,257)**
Customer portfolio	-	(10,106)	-	(3,802)	(10,705)	-	(18,969)	(675)	(1,976)	-	(98)	**(46,331)**
Computer software	(13,738)	(2,724)	-	(162)	-	(2,830)	(5,367)	(2,725)	-	(11,910)	(1,561)	**(41,017)**
Goodwill acquired	-	-	-	-	-	-	(98)	(7)	-	-	-	**(105)**
Asset usage rights	-	-	-	-	-	(10,156)	-	(19,314)	-	-	-	**(29,470)**
Other	(195)	(3,190)	-	(55)	-	(384)	(1,190)	(1,242)	-	(11,767)	(4)	**(18,027)**
Total Accumulated amortisation	**(65,520)**	**(40,532)**	**(29,540)**	**(8,331)**	**(17,569)**	**(21,310)**	**(35,779)**	**(26,098)**	**(5,733)**	**(33,836)**	**(1,663)**	**(285,911)**
Total impairments	**(7,051)**	**(16,744)**	**(8,115)**	-	-	-	-	-	-	**(5,972)**	-	**(37,882)**
Total Net Value	**224,875**	**90,689**	**66,409**	**56,794**	**54,131**	**44,961**	**34,454**	**27,233**	**17,826**	**14,771**	**552**	**632,695**

At 30 June 2014, the fully amortised intangible assets in use amounted to EUR 38,796 thousand (31 December 2013: EUR 38,925 thousand). The Group did not have any temporarily idle items at 30 June 2014 or 31 December 2013.

At 30 June 2014 and 31 December 2013, the Group did not have any significant firm intangible asset purchase commitments.

6. Property, plant and equipment

The changes in the first half of 2014 and in 2013 in the various property, plant and equipment accounts and in the related accumulated depreciation and impairment losses were as follows:

	30 June 2014 – Thousands of euros						
	Balance at 1 January 2014	Changes in the scope of consolidation	Additions or charge for the year	Disposals or reductions	Transfers	Changes in exchange rates and other	Balance at 30 June 2014
Cost:							
Land and buildings	134,371	(610)	2,783	(17)	1,495	147	138,169
Plant and machinery	229,436	(5,795)	6,686	(32,190)	905	1,048	200,090
Other fixtures, tools and furniture	61,849	(2,400)	1,954	(149)	984	219	62,457
Other items of property, plant and equipment	67,616	(370)	2,277	(4,286)	(1,228)	1,041	65,050
Advances and property, plant and equipment in the course of construction	3,909	-	908	(223)	(2,157)	8	2,445
Grants	(646)	-	-	183	-	-	(463)
Total cost	**496,535**	**(9,175)**	**14,608**	**(36,682)**	**(1)**	**2,463**	**467,748**
Accumulated depreciation							
Land and buildings	(45,559)	395	(2,042)	9	(46)	43	(47,200)
Plant and machinery	(153,714)	3,797	(10,074)	32,188	(54)	(375)	(128,232)
Other fixtures, tools and furniture	(46,070)	1,640	(1,760)	149	(91)	(4)	(46,136)
Other items of property, plant and equipment	(60,045)	350	(4,252)	3,740	167	(427)	(60,467)
Total Accumulated depreciation	**(305,388)**	**6,182**	**(18,128)**	**36,086**	**(24)**	**(763)**	**(282,035)**
Provision	**(1,697)**	-	**(41)**	**365**	-	-	**(1,373)**
Total net value	**189,450**	**(2,993)**	**(3,561)**	**(231)**	**(25)**	**1,700**	**184,340**

	2013 – Thousands of euros						
	Balance at 1 January 2013	Changes in the scope of consolidation	Additions or charge for the year	Disposals or reductions	Transfers	Changes in exchange rates and other	Balance at 31 December 2013
Cost:							
Land and buildings	136,183	932	1,454	(1,936)	534	(2,796)	134,371
Plant and machinery	215,612	865	24,397	(10,682)	2,783	(3,539)	229,436
Other fixtures, tools and furniture	73,759	43	5,273	(1,903)	216	(15,539)	61,849
Other items of property, plant and equipment	61,258	391	3,852	(3,062)	(483)	5,660	67,616
Advances and property, plant and equipment in the course of construction	7,601	-	5,802	(408)	(9,043)	(43)	3,909
Grants	(1,197)	-	114	437	-	-	(646)
Total cost	**493,216**	**2,231**	**40,892**	**(17,554)**	**(5,993)**	**(16,257)**	**496,535**
Accumulated depreciation							
Land and buildings	(42,253)	(743)	(4,789)	1,058	308	860	(45,559)
Plant and machinery	(151,904)	(699)	(20,583)	10,246	1,292	7,934	(153,714)
Other fixtures, tools and furniture	(44,120)	4	(3,596)	1,392	(71)	321	(46,070)
Other items of property, plant and equipment	(56,681)	(327)	(8,223)	2,889	(68)	2,365	(60,045)
Total Accumulated depreciation	**(294,958)**	**(1,765)**	**(37,191)**	**15,585**	**1,461**	**11,480**	**(305,388)**
Provision	**(1,692)**	-	**(5)**	-	-	-	**(1,697)**
Total net value	**196,566**	**466**	**3,696**	**(1,969)**	**(4,532)**	**(4,777)**	**189,450**

The changes in the scope of consolidation in 2014 relate mainly to the sale of the Agrofood business division owned by: LGAI Technological Center, S.A., Applus Norcontrol, S.L., Applus Portugal, LTDA and Applus Quality Inspection Co, Ltd, which led to disposals with a net carrying amount of EUR 2,993 thousand.

The disposals in 2014 relate mainly to items of property, plant and equipment of the subsidiary Applus Technologies, Inc. These items had been fully depreciated and were not in use.

The cost of the fully depreciated items of property, plant and equipment in use at 30 June 2014 amounted to EUR 133,996 thousand (31 December 2013: EUR 119,100 thousand). The Group did not have any temporarily idle items at 30 June 2014 or 31 December 2013.

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are subject and the claims that might be filed against it for carrying on its business activities. These policies are considered to adequately cover the related risks.

At 30 June 2014 and 31 December 2013, the Group did not have any significant firm property, plant and equipment purchase commitments.

7. Impairment of assets

The Parent's management reviews business performance by type of business and geographical area at the end of December of each year. Besides the Parent's management, perform an impairment test of the cash generating units where any impairment indicator exists at the interim reporting date.

At 30 June 2014, the Parent's management considers that there is no indication of impairment on any of its cash generating units, except for the cash-generating unit Auto US, which was thoroughly tested for impairment because the tender process for the award of the concession of the State of Illinois was initiated. The concession was awarded to another operator on 21 May 2014, notwithstanding that the aforementioned award has been suspended while the claim procedure initiated by the Group is decided and notwithstanding that the current agreement expires on 30 April 2015.

At the end of June 2014 the Group received an appraisal of the fair value of the aforementioned assets from an independent third party. Since the appraisal value of the property, plant and equipment of the concession is higher than the carrying amount thereof, and since the Group considers that it is possible that the claim filed in relation to the award of the concession will be successful, no impairment was recognised thereon.

8. Non-current financial assets

The changes in the various non-current financial asset accounts in the first half of 2014 and in 2013 were as follows:

	30 June 2014 – Thousands of euros				
	Balance at 1 January 2014	Additions or charge for the year	Disposals	Changes in exchange rates	Balance at 30 June 2014
Investments in other companies	5,897	1,426	(2,004)	55	5,374
Fixed-income securities	10	-	-	-	10
Non-current receivables	1,309	69	(1,198)	(10)	170
Deposits and guarantees	7,281	2,130	(276)	28	9,163
Provisions	(666)	-	-	-	(666)
Total	**13,831**	**3,625**	**(3,478)**	**73**	**14,051**

	2013 – Thousands of euros				
	Balance at 1 January 2013	Additions or charge for the year	Disposals	Changes in exchange rates	Balance at 31 December 2013
Investments in other companies	4,705	2,493	(1,143)	(158)	5,897
Fixed-income securities	10	-	-	-	10
Non-current receivables	1,248	253	(172)	(20)	1,309
Deposits and guarantees	7,868	2,067	(2,567)	(87)	7,281
Provisions	(668)	-	2	-	(666)
Total	**13,163**	**4,813**	**(3,880)**	**(265)**	**13,831**

Deposits and guarantees

At 30 June 2014, "Deposits and Guarantees" included EUR 5.5 million (31 December 2013: EUR 3.4 million) relating to restricted cash deposits to secure certain contracts entered into.

Additionally, under the heading "Financial non-current assets" the Group has EUR 850 thousand that belongs to not available deposits in guarantee for certain contracts whose future availability is less than one year.

9. Trade receivables for sales and services and other receivables

The detail of these epigraphs at 30 June 2014 and 31 December 2013 is as follows:

	Thousands of euros	
	30/06/2014	31/12/2013
Trade receivables for sales and services	275,869	319,762
Work in progress	109,580	55,958
Bad debt provisions	(21,293)	(20,025)
Trade receivables for sales and services	**364,156**	**355,695**
Trade receivables from related companies (Note 17)	11,302	4,198
Other receivables	16,705	17,742
Bad debt provisions	10,291	10,203
Trade receivables and other receivables	**402,454**	**387,838**

The changes in the first half of 2014 and in 2013 in the allowance for doubtful debts were as follows:

	Thousands of euros
Balance at 1 January 2013	**22,664**
Additions	8,890
Amounts used	(7,284)
Disposals	(3,670)
Changes due to the exchange rate	(575)
Balance at 31 December 2013	**20,025**
Additions	2,508
Amounts used	(1,648)
Disposals	140
Changes due to the exchange rate	268
Balance at 30 June 2014	**21,293**

10. Equity

The changes in the first half of 2014 and in 2013 in "Equity" in the accompanying interim condensed consolidated statement of financial position were as follows:

	Thousands of euros	
	30/06/2014	31/12/2013
Beginning balance	**323,249**	**390,399**
Capital increases and decreases and share premium		
Conversion of loans into capital	-	106,832
Capital increases and share premium	300,000	-
Capital reduction	(645,030)	-
Changes in reserves	640,973	214
Changes in foreign currency translation reserve	(1,742)	(8,912)
Adjustments due to the re-measurement of derivatives	-	4,882
Consolidated net loss for the year	5,914	(170,079)
Changes in non-controlling interests	1,888	(87)
Ending Balance	**625,252**	**323,249**

a) Share capital and share premium

The Parent was incorporated on 5 July 2007 with a share capital of EUR 3,100, divided into 3,100 equal, cumulative and indivisible shares of EUR 1 par value each, fully subscribed and paid by Azul Holding, S.C.A.

At 31 December 2013, the share capital amounted to EUR 655,962,642 and was represented by 655,962,642 fully subscribed and paid indivisible and cumulative shares of EUR 1 par value each, numbered sequentially from 1 to 655,962,642, inclusive, less the associated expenses of EUR 1,231,250 related to the capital increase in November 2007.

On 4 April 2014, the shareholders at the Parent's Annual General Meeting resolved unanimously to reduce capital by 645,029,932 euros, through the redemption and cancellation of 645,029,932 shares of EUR 1 par value each, of which 398,112,474 were owned by Azul Finance, S.à r.l. and 246,917,458 were owned by Azul Holding, S.C.A., with a charge to voluntary reserves. Also, on that Parent's Annual General Meeting, the shareholders resolved unanimously to reduce the par value of each outstanding share to EUR 0.10, leaving the share capital at EUR 10,932,710 represented by 109,327,100 shares.

On 7 May 2014, the Board of Directors, acting under powers delegated from the Parent's Shareholders on 25 March 2014, resolved unanimously to launch a public offering and initial public offering of new shares on the Spanish Stock Exchange.

20,689,655 new shares of EUR 0.10 par value each were issued with a share premium of EUR 14.40 per share, and the new shares carried the same rights and obligations as the previously existing shares.

Additionally, 55,172,414 existing shares of the shareholder Azul Finance, S.à r.l. were sold with a par value per share of EUR 0.10. These shares were sold for EUR 14.50 each.

On 9 May 2014, the Spanish National Securities Market Commission (CNMV) admitted all the 130,016,755 shares of the Parent to trading on the Stock Exchange.

On 20 May 2014, the global coordinators of the public offering exercised early their right to subscribe 7,586,207 shares of the shareholder Azul Finance, S.à r.l. for a price of EUR 14.50 per share.

Therefore, at 30 June 2014, the Parent's share capital was represented by 130,016,755 fully subscribed and paid ordinary shares of EUR 0.10 par value each.

Per the notifications of the number of shares submitted to the CNMV, the shareholders owning significant direct and indirect interests in the share capital of the Parent representing more than 3% of the total share capital at 30 June 2014 were as follows:

Company	Percentage of ownership
	30/06/2014
Azul Holding, S.C.A	35.50%
Goverment of Singapore Investment Corporation PTE, Ltd.	6.15%
Morgan Stanley Group	6.07%
Ameriprise Financial, Inc.	3.85%
Deutsche Bank, A.G.	3.47%
Carmignac Gestión, S.A.	3.14%

The Parent's directors are not aware of any other ownership interests of 3% or more of the share capital or voting rights of the Parent, or of any lower ownership interests that might be able to exercise a significant influence over the Parent.

b) Reserves

The reserves includes an amount of EUR 645,030 thousand relating to a restricted reserve corresponding to the capital reduction carried out on 4 April 2014 (see Note 10-a above).

In the first half of 2014 the Parent recognised under "Reserves" the expenses relating to the capital increase of 7 May 2014 amounting to EUR 5,435 thousand, net of the related tax effect.

c) Distribution of profit

On 22 April 2014, the shareholders at the Annual General Meeting unanimously resolved to allocate EUR 113,315 thousand of the Parent's profit for 2013 to legal reserve and to negative results of prior's years.

d) Profit/(Loss) per share

The profit/loss per share is calculated on the basis of the profit attributable to the shareholders of the Parent divided by the average number of ordinary shares outstanding in the year. At 30 June 2014 and 30 June 2013 the profit/(loss) per share were as follows:

	30/06/2014	30/06/2013
Number of shares	130,016,755	602,056,357
Average number of shares	115,533,997	602,056,357
Consolidated net profit/(loss) attributable to the Parent (thousands of euros)	5,914	(72,276)
Number of treasury shares	-	-
Number of shares in circulation	130,016,755	602,056,357
Profit / (Loss) per share (in euros per share)		
- Basic	0.051	(0.120)
- Diluted	0.051	(0.120)

There are no financial instruments that could dilute the earnings per share.

e) Foreign currency translation reserves

The detail of "Foreign currency Translation reserves" in the interim condensed consolidated statement of financial position at 30 June 2014 and 31 December 2013 is as follows:

	Thousands of euros	
	30/06/2014	31/12/2013
Libertytown USA 1, Inc. subgroup	(11,029)	(9,778)
Arctosa Holding, B.V. subgroup	(5,559)	(4,194)
Velosi, S.à r.l. subgroup	(1,294)	(2,511)
Applus Iteuve Technology, S.L.U. subgroup	(2,887)	(1,542)
Applus Argentina, S.A.	(612)	(458)
Idiada Automotive Technology, S.A. subgroup	373	125
LGAI Technological Center, S.A. subgroup	1,110	620
Other	212	(206)
Total	**(19,686)**	**(17,944)**

f) Non-controlling interests

"Non-Controlling Interests" in the accompanying interim condensed consolidated statement of financial position at 30 June 2014 and 31 December 2013 reflects the equity of the non-controlling shareholders in the consolidated companies. Also, the balance of "Profit Attributable to Non-Controlling Interests" in the accompanying interim condensed consolidated income statement reflects the share of these non-controlling interests in the interim condensed consolidated profit or loss for the interim period.

The detail of the non-controlling interests of the fully consolidated companies in which ownership is shared with third parties is as follows:

	30 June 2014 – Thousands of euros		
	Share capital and reserves	Profit (Loss)	Total
LGAI Technological Center, S.A. subgroup	10,930	(272)	10,658
Idiada Automotive Technology, S.A. subgroup	8,281	1,435	9,716
RTD subgroup	(4)	(28)	(32)
Velosi subgroup	14,453	1,794	16,247
Total non-controlling interests	**33,660**	**2,929**	**36,589**

	2013 – Thousands of euros		
	Share capital and reserves	Profit (Loss)	Total
LGAI Technological Center, S.A. subgroup	11,431	(147)	11,284
Idiada Automotive Technology, S.A. subgroup	5,456	2,710	8,166
RTD subgroup	35	(39)	(4)
Velosi subgroup	13,212	2,043	15,255
Total non-controlling interests	**30,134**	**4,567**	**34,701**

The changes in "Non-Controlling Interests" in the first half of 2014 and in 2013 are summarised as follows:

	Thousands of euros	
	30/06/2014	31/12/2013
Beginning balance	**34,701**	**34,788**
Changes in the scope of consolidation	378	(1,521)
Other changes	(77)	(70)
Dividends	(1,438)	(2,548)
Translation differences	96	(515)
Profit for the year	2,929	4,567
Ending balance	**36,589**	**34,701**

11. Bank borrowings

The detail, by maturity, of the bank borrowings at 30 June 2014 and 31 December 2013 in the accompanying interim condensed consolidated statement of financial position is as follows:

	30 June 2014 – Thousands of Euros						
	Limit	Current maturity	Non-current maturities				
			2015	2016	2017	Other	**Total**
Syndicated loan	850,000	900	-	-	-	732,328	**732,328**
Other loans	-	11,557	398	1,171	1,162	1,697	**4,428**
Credit facilities	21,492	5,807	-	-	-	-	**-**
Obligations under finance leases	-	2,776	1,537	1,593	204	19	**3,353**
Total	**871,492**	**21,040**	**1,935**	**2,764**	**1,366**	**734,044**	**740,109**

	2013 – Thousands of euros						
	Limit	Current maturity	Non-current maturities				
			2015	2016	2017	Other	**Total**
Syndicated loan	1,058,550	7,976	-	763,215	303,539	-	**1,066,754**
Other loans	-	14,548	31	34	34	17	**116**
Credit facilities	33,005	11,188	-	-	-	-	**-**
Obligations under finance leases	-	3,959	2,398	1,291	109	8	**3,806**
Total	**1,091,555**	**37,671**	**2,429**	**764,540**	**303,682**	**25**	**1,070,676**

On 27 November 2007, the Group arranged a syndicated loan with Société Générale, London Branch, as the agent bank, and Barclays Capital; Bayerische Hypo-und Vereinsbank, AG, London Branch; Catalunya Caixa; Caixa Bank; Bankia; Calyon, Sucursal en España; Commerzbank Aktiengesellschaft; Landsbanki Islands h.f. and Mizuho Corporate Bank, Ltd. as the participating lenders for an initial total maximum amount of EUR 1,085,000 thousand, divided into various tranches of financing.

On 21 November 2012, the Group refinanced a portion of its bank borrowings, renegotiating the terms and conditions of 95% of the Capex Facility and 85% of the Revolving Facility, extending the term of both tranches by two years to 25 May 2016 and establishing a single maturity at the end of the term, which also applies to the Capex Facility.

On 13 May 2014, the Group repaid early the amount drawn down of the loan granted on 27 November 2007 and refinanced on 21 November 2012. Then, and on the same day, the Group arranged a new syndicated loan with Société Générale, Sucursal en España, as the agent bank and with Caixabank, S.A., BNP Paribas Fortis S.A. N.V., Banco Santander, S.A., Credit Agricole Corporate and Investment Bank, Sucursal en España, RBC Capital Markets (Royal Bank of Canada), London Branch, Sumitomo Mitsui Finance Dublin Limited, Mizuho Bank Ltd., The Bank of Tokyo-Mitsubishi UFJ Ltd., UBS Limited, J.P. Morgan Limited and Citigroup Global Markets Limited. as the subscribing banks, for a total initial limit of EUR 850,000 thousand, divided into two financing tranches.

The two tranches have a single maturity on 13 May 2019.

The financial structure of the aforementioned syndicated loan is, therefore, as follows:

The first half of 2014

Tranche	Thousands of euros		Maturity
	Limit	Amount drawn down + interest added to principal	
Facility A	700,000	700,000	13/05/2019
Facility B	150,000	35,000	13/05/2019
Effect of exchange rate changes	-	5,284	
Debt arrengement expenses	-	(7,956)	
Total	**850,000**	**732,328**	

2013

Tranche	Thousands of euros		Maturity
	Limit	Amount drawn down + interest added to principal	
Facility B	610,000	610,000	29/05/2016
Second Lien Facility (Senior D)	100,000	100,000	29/05/2017
Revolving Facility 1	10,500	5,281	29/11/2014
Revolving Facility 2	64,500	32,441	25/05/2016
Capex Facility 1	5,800	2,900	29/05/2014 - 29/11/2014
Capex Facility 2	117,750	117,750	25/05/2016
Mezzanine Facility	150,000	150,000	29/11/2017
Interest added to principal - Mezzanine Facility	-	53,539	
Effect of exchange rate changes	-	8,665	
Debt arrengement expenses	-	(5,846)	
Total	**1,058,550**	**1,074,730**	

At 30 June 2014, the Group had drawn down a portion of the principal in US dollars, USD 272 million (30 June 2014: EUR 197 million) a portion of the principal in sterling, GBP 20 million (30 June 2014: EUR 24 million) of the "Facility A" tranche, and a part of the principal in Euros amounted in EUR 479 million.

The amount drawn down of EUR 35 million from the "Facility B" tranche, which totals EUR 150 million, is entirely in euros at 30 June 2014.

The new syndicated loan agreement establishes the achievement of a financial ratio - consolidated net financial debt/consolidated EBITDA - that must not exceed certain values set for each first half throughout the term of the loan, being the ratio more restrictive from 2016. At 30 June 2014, the aforementioned ratio had to be lower than 4.50. The ratio based on the interim condensed consolidated financial statements at 30 June 2014 is 3.19.

The Group does not expect breaches of the aforementioned financial ratio in the coming years.

The Group also has certain obligations under the financing agreement which relate mainly to disclosure requirements concerning its financial statements and business plans; positive undertakings to carry out certain actions, such as guaranteeing the accounting closes, guaranteeing compliance with the legislation in force, etc.

and negative undertakings not to perform certain transactions without the lender's consent, such as certain mergers, changes of business activity or certain assignments.

Additionally, shares of certain Applus Group subsidiaries have been pledged to secure the aforementioned loan.

The interest rates on the credit facilities and loans are tied to Euribor and Libor, plus a market spread.

12. Financial risks and derivative financial instruments

The Applus Group did not have any hedging instruments at 30 June 2014 and 31 December 2013.

The financial risks to which the Group is exposed are the same as those indicated in Note 16 to the consolidated financial statements for 2013.

13. Tax matters

13.1 Deferred tax assets

The detail of the deferred tax assets at 30 June 2014 and 31 December 2013 is as follows:

	Thousands of euros	
	30/06/2014	31/12/2013
Tax loss carryforwards	65,013	60,478
Withholdings taxes and other unused tax credits	8,278	10,771
Temporary differences	37,114	30,478
Total deferred tax assets	**110,405**	**101,727**

The prior years' tax loss carryforwards at 30 June 2014 are as follows:

Year incurred	30 June 2014 - Thousands of euros	
	Recognised	Unrecognised
2005	-	16,215
2006	-	2,479
2007	-	48,501
2008	-	26,700
2009	60,798	34,712
2010	66,049	16,720
2011	54,876	2,587
2012	5,888	10,420
2013	1,806	6,305
2014	20,519	2,550
Total	**209,936**	**167,189**

Most of the tax losses relate to the Group's Spanish companies (EUR 189,801 thousand of recognised tax losses and EUR 129,304 thousand of unrecognised tax losses), which may be offset over a maximum of 18 years.

The Group's foreign companies had withholding taxes and other tax credits amounting to EUR 8,278 thousand at the end of the first half of 2014 (31 December 2013: EUR 10,771 thousand).

The temporary differences relate mainly to non-deductible finance costs exceeding 30% of the profit or loss from operations of the Spanish companies pursuant to Royal Decree-Law 12/2012 amounting to EUR 21,107 thousand (31 December 2013: EUR 18,481 thousand).

13.2 Deferred tax liabilities

"Deferred Tax Liabilities" on the liability side of the accompanying interim condensed consolidated statement of financial position at 30 June 2014 and at 31 December 2013 includes mainly the following:

- A deferred tax liability associated with the recognition at fair value of the assets identified upon the acquisition of the Applus Servicios Tecnológicos, S.L.U. subgroup, amounting to EUR 148,436 thousand (31 December 2013: EUR 153,709 thousand).

- A deferred tax liability associated with the recognition at fair value of the assets identified when the other three business combinations of other Group companies, amounting to EUR 11,856 thousand, took place (31 December 2013: EUR 12,756 thousand).

- The tax effect of the amortisation of goodwill paid on the acquisition of foreign companies amounting to EUR 17,834 thousand (31 December 2013: EUR 17,001 thousand).

- Deferred tax liabilities of EUR 7,686 thousand (31 December 2013: EUR 9,054 thousand) arising as a result of differences in the amortisation/depreciation of assets for tax and accounting purposes.

- Other deferred tax liabilities amounting to EUR 30,957 thousand (31 December 2013: EUR 27,944 thousand).

13.3 Years open for review and tax audits

The Spanish companies have opened for review by the tax authorities the last five years for income tax and the last four years for all the other taxes applicable to them, except for the described in the following paragraphs. The foreign companies have the last few years opened for review in accordance with the legislation in force in each of their respective countries. The Parent's directors do not expect any additional material liabilities to arise in the event of a tax audit.

The main inspection procedures and tax risks to which the Group is exposed are disclosed in Note 20 to the consolidated financial statements for 2013. The main developments in the first half of 2014 with respect to the main tax audit in progress were as follows:

In October 2010 and December 2011, the Finnish tax authorities filed a challenge before the Tax Correction Board, and later at the Administrative Court, relating to the tax returns for 2008 and 2009 filed by the branch that the Group has in Finland, questioning the deductibility for tax purposes of interest arising from the transfer of costs for accounting purposes. In relation to those years, in May 2014 the company received notice of the dismissal by the Administrative Court which will be appealed at the Supreme Court. In 2013 the Finnish tax authorities extended the challenge to cover the tax returns relating to 2010, 2011 and 2012. In relation to those years, the decision from the Tax Correction Board dismissing the challenge has been received on 5 June 2014, and will be appealed by the Group at the Administrative Court. The possible economic consequences amount to EUR 8.3 million (taking into account 2008 to 2012 and a potential penalty but not late-payment interest). For 2013 and the first half of 2014 not opened for review, the possible economic consequences would amount to an additional EUR 1.6 million. The Parent's directors and their external tax advisors consider that there is no probable risk in this connection, although they have quantified a maximum potential risk of EUR 4.1 million, which has been provided for in the accompanying interim condensed consolidated financial statements.

With respect to the tax audit initiated in March 2013 of the Parent and various Spanish subsidiaries in connection with the taxes relating from 2008 to 2011:

- On 14 July 2014, tax assessments were received with regard to all of the taxes under audit of LGAI Technological Center, S.A., Idiada Automotive Technology, S.A. and Applus Iteuve Technology, S.L.U. for a total of EUR 79 thousand, which the Group signed on an uncontested basis.

- On 17 July 2014 tax assessments were received with regard to all of the taxes under audit of Applus Servicios Tecnológicos, S.L.U. The total tax assessments signed on an uncontested basis amounted to EUR 1,549 thousand.

- On 24 July 2014 tax assessments were received with regard to all of the taxes under audit of the Parent Company, Applus Services, S.A. The total tax assessments signed on an uncontested basis amounted to EUR 1,615 thousand (without considering the income tax, which is explained in the paragraphs below).

Although previous tax assessments will be definitive 30 days after signature, the Parent's Directors have accrued 3.2 million according to fiscal quota and interest in arrears at June 30, 2014.

With regard to corporate income tax, the tax authorities have questioned certain of the tax losses recognised by the Group. However, as described in Note 20.3 to the Group's consolidated financial statements for 2013, some tax losses were derecognised by the Group in 2013 based in the interpretations being made by the tax authorities. The amount arising from the tax assessment that has been received is under the amount of tax losses that was derecognised in 2013.

Lastly, it should be mentioned that as a result of the aforementioned audits, the tax authorities have not initiated any penalty proceedings with respect to any of the adjusted items, since it was considered that the audited companies' interpretation of the law was reasonable.

Additionally, on 20 June 2014, the Council of Ministers received a report from the Ministry of Finance and Public Administration on four draft laws aimed at reforming the Spanish tax system, which include among other measures, a change to the standard tax rate to 28% for 2015 and 25% for 2016. At the date of preparation of these interim condensed consolidated financial statements, final approval had not been given yet to the corresponding laws although the Group is in the process of evaluating the impacts that could result from the reform (and from the latest tax assessments notices received in relation to the income tax described in the preceding paragraph), which could have an effect in relation to the net deferred tax assets recognised in the accompanying interim condensed consolidated financial statements.

There are no further developments to report on the tax inspection procedures and various tax risks described in Note 20 to the consolidated financial statements for 2013.

14. Income and expenses

a) *Staff costs*

The detail of "Staff Costs" in the accompanying interim condensed consolidated income statement is as follows:

	Thousands of euros	
	30/06/2014	30/06/2013
Wages, salaries and similar expenses	319,946	298,636
Severances	2,100	2,424
Employee benefit costs	43,832	42,067
Other staff costs	35,657	32,588
Total	**401,535**	**375,715**

The average number of employees at the Group, by professional category and gender, was as follows:

	Average number of employees		
	First half of 2014		
Professional category	Men	Women	Total
Management and university graduates	2,654	726	3,380
Further education college graduates	2,366	527	2,893
Middle management	1,288	232	1,520
Skilled employees	5,532	1,199	6,731
Assistants, manual workers and service personnel	2,712	715	3,427
Total	**14,552**	**3,399**	**17,951**

	Average number of employees		
	First half of 2013		
Professional category	Men	Women	Total
Management and university graduates	2,250	692	2,942
Further education college graduates	2,076	499	2,575
Middle management	1,143	194	1,337
Skilled employees	5,681	1,052	6,733
Assistants, manual workers and service personnel	2,410	702	3,112
Total	**13,560**	**3,139**	**16,699**

Also, the headcount at the end of the first half of 2014 and 2013, by category and gender, was as follows:

Professional category	Numbers of employees 30/06/2014		
	Men	Women	Total
Management and university graduates	2,674	715	3,389
Further education college graduates	2,413	514	2,927
Middle management	1,610	331	1,941
Skilled employees	5,345	1,144	6,489
Assistants, manual workers and service personnel	2,712	730	3,442
Total	**14,754**	**3,434**	**18,188**

Professional category	Numbers of employees 30/06/2013		
	Men	Women	Total
Management and university graduates	2,265	710	2,975
Further education college graduates	2,097	512	2,609
Middle management	1,153	203	1,356
Skilled employees	5,880	1,101	6,981
Assistants, manual workers and service personnel	2,454	733	3,187
Total	**13,849**	**3,259**	**17,108**

b) Net financial expense

The detail, by nature, of the net financial expense in the first half of 2014 and 2013 is as follows:

	Thousands of euros	
	30/06/2014	30/06/2013
Finance income:		
Other finance income from third parties	648	839
Income from disposals of financial instruments	1,120	-
Total finance income	**1,768**	**839**
Finance costs:		
Finance costs arising from derivatives transactions	-	(4,436)
Borrowing costs relating to syndicated loan	(18,009)	(21,465)
Borrowing costs relating to participating loan	-	(7,335)
Other finance costs paid to third parties	(7,803)	(2,496)
Exchange differences	(1,640)	(7,377)
Total finance costs	**(27,452)**	**(43,109)**
Net financial expense	**(25,684)**	**(42,270)**

c) Other losses

The amount recognised by the Group under "Other Losses" relates, basically, to expenses incurred in the Initial Public Offering of new shares in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia amounting to EUR 7,508 thousand.

15. Segment information

a) Financial information by business segment

The financial information, by segment, in the interim condensed consolidated income statement in the first half of 2014 and 2013 is as follows (in thousands of euros):

First half of 2014

	Applus+ RTD	Applus+ Velosi	Applus+ Norcontrol	Applus+ Laboratories	Applus+ Automotive	Applus+ IDIADA	Others	Total
Revenues	260,370	184,599	95,366	23,547	145,858	70,956	103	780,799
Operating expenses	(232,502)	(168,059)	(85,364)	(20,118)	(103,978)	(58,361)	(21,631)	(690,013)
Operating Result before amortisation, impairment and other results	**27,868**	**16,540**	**10,002**	**3,429**	**41,880**	**12,595**	**(21,528)**	**90,786**
Asset amortisation	(13,304)	(5,869)	(2,970)	(2,756)	(16,219)	(3,725)	(423)	(45,266)
Impairment and results from disposal of fixed assets	67	21	77	-	3	(35)	2	135
Other results	(74)	(13)	(697)	(51)	-	(146)	(7,660)	(8,641)
Operating Result	**14,557**	**10,679**	**6,412**	**622**	**25,664**	**8,689**	**(29,609)**	**37,014**

First half of 2013

	Applus+ RTD	Applus+ Velosi	Applus+ Norcontrol	Applus+ Laboratories	Applus+ Automotive	Applus+ IDIADA	Others	Total
Revenues	253,293	177,975	90,963	27,956	146,354	64,729	61	761,331
Operating expenses	(225,802)	(162,086)	(81,390)	(24,900)	(104,022)	(53,510)	(13,366)	(665,076)
Operating Result before amortisation, impairment and other results	**27,491**	**15,889**	**9,573**	**3,056**	**42,332**	**11,219**	**(13,305)**	**96,255**
Asset amortisation	(13,810)	(5,935)	(3,337)	(3,261)	(17,769)	(3,064)	(1,263)	(48,439)
Impairment and results from disposal of fixed assets	77	1,328	63	(78)	(60,893)	-	3	(59,500)
Other results	(638)	(202)	(1,466)	(469)	(127)	(342)	(347)	(3,591)
Operating Result	**13,120**	**11,080**	**4,833**	**(752)**	**(36,457)**	**7,813**	**(14,912)**	**(15,275)**

The "Other" segment includes the financial information corresponding to the Group's holding activity.

The non-current assets and liabilities, by business segment, at 30 June 2014 and at the end of 2013 are as follows (in thousands of euros):

30/06/14:

	Applus+ RTD	Applus+ Velosi	Applus+ Norcontrol	Applus+ Laboratories	Applus+ Automotive	Applus+ IDIADA	Others	Total
Goodwill	178,579	26,751	12,464	29,239	183,967	56,555	1,286	**488,841**
Other intangible assets	163,253	50,153	34,092	27,200	289,799	44,404	1,027	**609,928**
Tangible assets	52,629	7,421	20,254	6,812	79,926	16,907	391	**184,340**
Non-current financial assets	786	5,485	4,040	640	2,207	536	357	**14,051**
Deferred tax assets	8,101	4,324	11,769	770	13,925	722	70,794	**110,405**
Total non-current assets	403,348	94,134	82,619	64,661	569,824	119,124	73,855	**1,407,565**
Total liabilities	138,252	106,480	64,857	26,023	165,361	49,101	790,061	**1,340,135**

31/12/13:

	Applus+ RTD	Applus+ Velosi	Applus+ Norcontrol	Applus+ Laboratories	Applus+ Automotive	Applus+ IDIADA	Others	Total
Goodwill	178,041	26,469	12,320	29,239	183,972	56,555	1,286	**487,882**
Other intangible assets	166,741	53,754	35,349	28,646	301,786	44,961	1,458	**632,695**
Tangible assets	55,746	7,434	21,138	9,135	80,108	15,472	417	**189,450**
Non-current financial assets	43	5,747	1,320	50	4,753	434	1,484	**13,831**
Deferred tax assets	7,290	3,297	15,597	1,407	10,648	808	62,680	**101,727**
Total non-current assets	407,861	96,701	85,724	68,477	581,267	118,230	67,325	**1,425,585**
Total liabilities	147,111	111,664	62,757	26,994	160,164	56,850	1,135,091	**1,700,631**

The bank borrowings were allocated to the "Other" segment as it is the holding divisions that have bank borrowings (see Note 11).

The additions to intangible assets and property, plant and equipment in the first half of 2014 were as follows (in thousands of euros):

	Applus+ RTD	Applus+ Velosi	Applus+ Norcontrol	Applus+ Laboratories	Applus+ Automotive	Applus+ IDIADA	Others	Total
Capex first half of 2014	6,570	1,637	2,274	897	4,010	3,685	30	**19,103**

b) Segment reporting by geographical segment:

Since the Group is present in several countries, the information has also been grouped geographically. The sales in the first half of 2014 and 2013, by geographical area, were as follows:

	Thousands of euros	
	30/06/2014	30/06/2013
Spain	130,359	145,962
Rest of Europe	227,459	204,664
United States and Canada	174,404	160,041
Asia Pacific	108,075	122,906
Middle East and Africa	86,338	76,123
Latin America	54,164	51,635
Total	**780,799**	**761,331**

The non-current assets, by geographical area, at 30 June 2014 and 31 December 2013, were as follows:

Total non-current assets	Spain	Rest of Europe	United States and Canada	Middle East and Africa	Asia Pacific	Latin America	Total
30 June 2014	722,700	309,305	210,540	9,496	133,383	22,141	**1,407,565**
31 December 2013	731,953	457,688	107,466	7,529	99,914	21,035	**1,425,585**

16. Provisions, obligations acquired and contingencies

a) Long-term provisions

The detail of "Long-Term Provisions" at 30 June 2014 and 31 December 2013 was as follows:

	30/06/2014	31/12/2013
Long-term personnel liabilities	5,493	5,260
Other concepts	12,207	7,501
Long-Term provisions	**17,700**	**12,761**

The changes in "Long-Term Provisions" in the first half of 2014 and 2013 were as follows:

	Thousands of euros
Balance at 1 January 2013	**8,965**
Charge for the year	4,902
Amounts used	(912)
Changes by exchange rate	(194)
Balance at 31 December 2013	**12,761**
Charge for the year	5,658
Amounts used	(822)
Changes by exchange rate	103
Balance at 30 June 2014	**17,700**

The provisions recognised constitute a fair and reasonable estimate of the effect on the Group's equity that could arise from the resolution of the lawsuits, claims or potential obligations that they cover. They were quantified by management of the Parent and of the subsidiaries and ratified by the Board of Directors with the assistance of their advisors, considering the specific circumstances of each case.

b) Guarantees and obligations acquired

The Group has provided guarantees totalling EUR 7.7 million (the same amount at the end 2013) to the Catalonia Autonomous Community Government in connection with the incorporation of the subsidiaries Idiada Automotive Technology, S.A. and LGAI Technological Center, S.A.

The Group has also provided other guarantees to the Catalonia Autonomous Community Government for the management of the vehicle roadworthiness testing services, amounting to EUR 10.5 million (31 December 2013: EUR 10.3 million), primarily to secure payment of the royalty and to guarantee the reversion value of the leased premises in which the companies provide vehicle roadworthiness testing services. The companies for which these guarantees were provided are Applus Servicios Tecnológicos, S.L.U., and Applus Iteuve Technology, S.L.U., for EUR 3 million and EUR 7.5 million respectively (31 December 2013: EUR 2.9 million and EUR 7.4 million, respectively). In addition, other guarantees have been provided to the Catalonia Autonomous Community Government amounting to EUR 242 thousand (31 December 2013: EUR 323 thousand) to guarantee a portion of the administrative authorisation system concession obligations and commitments.

The total amount provisioned for the reversion of the vehicle roadworthiness testing centres in Catalonia was EUR 16,025 thousand (the same amount at the end 2013).

Various banks have provided guarantees to third parties for the subsidiaries Applus Norcontrol, S.L.U., Novotec Consultores, S.A., LGAI Technological Center, S.A. and IDIADA Automotive Technology, S.A. amounting to EUR 12,786 thousand, EUR 1,905 thousand, EUR 1,579 thousand and EUR 2,368 thousand, respectively (31 December 2013: EUR 12,214 thousand, EUR 1,912 thousand, EUR 2,438 thousand and EUR 2,096 thousand respectively). These guarantees were given to companies or public agencies as a provisional or definitive guarantee for the tendering of bids or to secure contracts awarded.

In addition, the Group has arranged other guarantees required for the operating activities of various Group companies totalling EUR 35.4 million.

The Group also has certain obligations under the financing agreement (see Note 11).

The Parent's directors do not expect any material liabilities additional to those recognised in the accompanying interim condensed consolidated statement of financial position at 30 June 2014 to arise as a result of the transactions described in this Note.

c) Contingencies

The main contingencies to which the Group is exposed are disclosed in Note 27-b to the consolidated financial statements for 2013.

The only developments with respect to the first half of 2014 were as follows:

c.1. Auto Catalonia

By means of an order dated 20 March 2014, the Supreme Court applied to the European Court for a preliminary ruling on the compatibility of the authorisation regime of vehicle technical inspection in Catalonia with EU Law. The Court of Justice of the European Union has summoned Group Applus to make submissions in relation to the application for a preliminary ruling before 1 August 2014.

On 3 April 2014, the new directive on periodic roadworthiness tests for motor vehicles (Directive 2014/45/EU), repealing the former Directive 2009/40 with effect from 20 May 2018, was approved, recital 31 of the preamble states that Directive 2006/123/EC excludes from its scope services of general interest in the field of transport.

The Parent's directors continue to view the progress of the proceedings positively and consider that the status quo in Catalonia with respect to Applus' authorisations during the substantiation of the process which is expected to last approximately two years, will be maintained.

c.2. Other contingencies

With regard to the other contingencies to which the Group is exposed, the only new development relates to the litigation with the Basque Autonomous Community Government in connection with the Luybas concession. On 16 April 2014, the Basque Autonomous Community Government ruled on the appeal, dismissing Group Applus claims with respect to the new concession holder's lack of capacity and upholding the economic claims for payment of the amount relating to the unamortised/undepreciated portion of the reverted assets and the refund of the initial deposit, Group Applus has appealed the Basque Autonomous Community Government's decision at the Basque Country High Court, filing the appeal for judicial review on 3 June 2014.

Besides, two cassation appeals were filed in previous years by the Group against the decisions handed down by the Basque Country High Court on 23 June 2011 and 12 July 2012, claiming its disagreement with the valuations included in these decisions that are against the interests of the Group. These two cassation appeals have not been resolved yet.

17. Transactions and balances with related parties

The transactions between the Parent and its investees were eliminated on consolidation and are not disclosed in this Note.

The transactions between the Group and its related companies are disclosed below.

Transactions with related companies

In the first half of 2014 and 2013 the Group companies performed the following transactions with related parties that did not form part of the Group:

	Thousands of euros							
	First half of 2014				First half of 2013			
	Operating revenue	Other revenue	Procurements	Royalties expenses	Operating revenue	Procurements	Royalties expenses	Financial expenses
Azul Finance, S.à r.l.	-	-	-	-	-	-	-	7,335
Azul Holding, S.C.A.	-	4,262	-	-	-	-	-	-
Velosi LLC	1,903	-	63	-	1,564	-	-	-
Velosi (B) Sdn Bhd	-	-	-	-	2	-	-	-
Kurtec Pipeline Services Ltd.	10	-	-	-	-	-	-	-
Kurtec Pipeline Services LLC	402	-	-	-	52	-	-	-
Velosi (M) Sdn Bhd.	4,885	-	403	1,029	5,812	671	1,370	-
Total	**7,200**	**4,262**	**466**	**1,029**	**7,430**	**671**	**1,370**	**7,335**

The transactions with related parties are related to commercial transactions, except for the companies Azul Finance, S.à r.l. and Azul Holding, S.C.A.

The Group also has an agreement with Velosi (M) Sdn Bhd for the use of the Velosi brand.

The Group's transactions and balances with other related parties (directors and executives) are disclosed in Note 18.

Balances with related companies

a) Payables to related parties:

The detail of the payables to related parties at 30 June 2014 and at 31 December 2013 is as follows:

	Thousands of euros	
	Trade payables from related parties	
	30/06/2014	31/12/2013
Velosi (M) Sdn Bhd.	1,700	-
Total	**1,700**	-

b) Receivables from related parties:

	Thousands of euros	
	Trade receivables from related parties	
	30/06/2014	31/12/2013
Azul Holding, S.C.A.	4,262	-
Velosi LLC	635	727
Velosi (B) Sdn Bhd	454	457
Kurtec Pipeline Services Ltd.	59	49
Kurtec Pipeline Services LLC	464	62
Velosi (M) Sdn Bhd.	5,428	2,903
Total	**11,302**	**4,198**

"Trade Receivables from Related Companies" relates mainly to commercial transactions.

18. Disclosures on the Board of Directors and senior executives

Remuneration of and obligations to directors

In the first half of 2014 the remuneration and other benefits earned by the members of the Board of Directors of the Parent amounted to EUR 1,015 thousand (2013: EUR 280 thousand). The aforementioned amount includes EUR 830 thousand severance of the former Chairman of the Group Applus.

At 31 December 2013, one Board member has been granted a loan of EUR 1,100 thousand plus interests secured by a mortgage. In the first half of 2014, the Group collected the amount of the loan in full.

The Group does not have any significant pension or life insurance obligations to the Parent's directors.

At 30 June 2014, the Parent's Board of Directors was made up of nine men.

Remuneration of and obligations to senior executives

The remuneration paid to the Group's senior executives in the first half of 2014 amounted to EUR 2,227 thousand (2013: EUR 4,411 thousand), the detail of which is as follows:

The first half of 2014

	Thousands Euros				
	Fixed remuneration	Variable remuneration	Other	Termination benefits	Pension plans
Senior executives	1,521	548	141	-	17

2013

	Thousands Euros				
	Fixed remuneration	Variable remuneration	Other	Termination benefits	Pension plans
Senior executives	2,771	1,423	165	-	52

On 2 April 2014, the Group agreed and signed a proposed novation of all the incentives plans with the ten executives participating in the remuneration plan linked to the divestment of the current shareholders, which establishes the Group's firm commitment to reform its remuneration policy in order to simplify its structure. In May 2014 the ten executives signed the novation and all of their incentives plans were joined together in a single remuneration scheme. The main changes introduced by the new remuneration scheme relate basically to the following issues:

- The establishment of a new incentives plan which replaces the previous plan relating to the profit multiple obtained by the former shareholders in the divestment so that a portion thereof was collected in cash upon the flotation of Group Applus (May 2014, see Note 1), and the rest was deferred by means of the delivery of a quantity of "restricted stock units" that may be converted into shares of the Parent and, in accordance with a calendar subject mainly to the executives maintaining their employment relationship (subject to Good Leaver/Bad Leaver exceptions) for three years from the flotation. One-third of the restricted stock units will be received at the end of each of the three years, in May.

  The amount paid in cash on the Group's flotation was EUR 18.7 million and the fair value of the shares to be delivered following the three-year period in which the executives must remain at the Group, are estimated at a further EUR 37.2 million. The expense relating to the shares to be delivered is accrued on a straight-line basis over three years from the date of the last collection (May of each year). The provision relating to the aforementioned bonus at 31 December 2013 totalled EUR 9.4 million and the Group Applus recognised, in additional provision in the first half of 2014 of EUR 9.3 million.

- The signing of a new multi-annual incentive for 2014 to 2016 to be paid in cash similar to that existing for the periods 2008-2010 and 2011-2013. The amount of this incentive is not material.

- For those 10 senior executives the cancellation of any other rights that could be considered in force in relation to remuneration plans (including the cancellation of the other incentives system formalised in October 2008, which is detailed in Note 29 to the consolidated financial statements for 2013).

No modifications on the Group incentives plan have been arisen instead from the included information in the Note 29 of consolidated financial statement for the year 2013.

19. Events after the reporting period

There were no significant events after the reporting date other than those described in Note 13.3 above.

20. Explanation added for translation to English

These notes to the Interim Condensed Consolidated Financial Statements are presented on the basis of the regulatory financial reporting framework applicable to the Group (see Note 2-a). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

Applus Services, S.A.
and Subsidiaries

Management Report to the Interim Condensed Consolidated Financial Statements for the first half of 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 separately disclosed items.

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	H1 2014			H1 2013			+/- % Adj. Results
	Adj. Results	Separately disclosed items	Statutory results	Adj. Results	Separately disclosed items	Statutory results	
Revenue	**780.8**	**0.0**	**780.8**	**761.3**	**0.0**	**761.3**	**2.6%**
Operating Profit	**77.8**	**(40.8)**	**37.0**	**72.6**	**(87.9)**	**(15.3)**	**7.2%**
Net financial expenses	(21.7)	(4.0)	(25.7)	(42.3)	0.0	(42.3)	
Share of profit of associates	1.4	0.0	1.4	1.2	0.0	1.2	
Profit Before Taxes	**57.5**	**(44.8)**	**12.8**	**31.5**	**(87.9)**	**(56.3)**	**82.5%**
Income tax	(17.3)	13.4	(3.9)	(23.4)	10.5	(12.8)	
Non controlling interests	(2.9)	0.0	(2.9)	(3.1)	0.0	(3.1)	
Net Profit	**37.3**	**(31.3)**	**5.9**	**5.1**	**(77.3)**	**(72.3)**	**635.8%**
Operating Cash Flow	**40.2**	**(2.6)**	**37.6**	**32.8**	**17.3**	**50.1**	**22.6%**
Net Debt	**662.7**	**0.0**	**662.7**	**995.9**	**0.0**	**995.9**	**(33.5)%**

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

Separately disclosed items of €40.8m (2013: €87.9m) in the operating profit are amortisation of acquisition intangibles of €22.7m (2013: €24.1m), IPO related costs of €16.9m (2013: €0.0m), impairments of €0.0m (2013: €60.9m) and other separately disclosed items of €1.2m (2013: €2.9m).

Separately disclosed items of €4.0m (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 of €4.0m (2013: €0.0m).

Separately disclosed items of €13.4m (2013: €10.5m) in the income tax is the net tax effect on the separately disclosed items.

Revenue increased by 2.6% to € 780.8 million in the six month period ended 30 June 2014 compared to the same period in the prior year. At constant exchange rates, organic revenue growth for the same period was 7.3%.

The increase in revenue was primarily due to strong organic revenue growth with all divisions contributing to this growth. Acquisitions made in the second half of 2013 added a further 1.0% offset by the disposal of a business made at the start of this year reducing revenue by 0.7% and due to the adverse effect of currency reducing revenue by 5.0%.

Adjusted operating profit increased by 7.2% to € 77.8 million in the six month period ended 30 June 2014 compared to the same period in the prior year. Organic adjusted operating profit growth for the same period was 10.9%.

The adjusted operating profit margin increased by 50 bps to 10.0%. On an organic and constant exchange rates basis, the margin increased by 40 bps.

The reported operating profit was € 37.0 million, compared to a loss of € 15.3 million in the prior period. The main reason for this improved result is the large 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 € 42.3 million to € 25.7 million following the reduction of debt from the net proceeds out 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 22.2% and on the adjusted profit before tax was 30.1%. This is an estimate of the tax chargeable for this six month period. The actual tax rate on the reported profit before tax was 30.5%. The rates for the prior period are not meaningful as the capital structure was materially different.

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. A Proforma Adjusted EPS has been calculated at € 0.38 taking account of the post IPO capital structure as though it had been in place from the start of the year.

Capital expenditure was € 19.1 million in the period, a reduction of € 1.2 million from the prior period. The ratio of capital expenditure to revenue was 2.4% compared to 2.7% in the prior period.

The adjusted operating cash flow, expressed after capital expenditure and taxes, increased by € 7.4 million to € 40.2 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 € 14.5 million to € 26.1 million. The Group expects to continue to generate strong growth in the adjusted operating and free cash flow.

No dividends have been declared for the period. The Board will consider proposing at the next Annual General Meeting of shareholders following the publication of the full year 2014 financial statements, a final dividend payable of approximately 20% of the Group's adjusted net income.

The financial leverage of the group measured as Net Debt to last twelve months adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) has reduced significantly following the use of the IPO proceeds to pay down debt. The ratio was 3.2x (2013: 5.5x) at the end of the period and this is expected to decrease to less than 3.0x by year end as cash is generated by the operations but depending on the timing and size of any acquisitions that might be made.

The new debt facilities entered into by the Group following the IPO are sufficient to ensure good liquidity for the medium and longer term. Further information on these is provided in Note 11 to the financial statements.

Outlook

For the full year, organic revenue growth at constant exchange rates is expected to be in the mid-single digits range. Profit and cash flow should continue to grow well with the positive trend in the margin continuing.

The structural drivers in the business lines remain strong and Applus+ is well positioned and resourced to take advantage of these drivers. The profit growth potential continues to be very good.

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 industry. 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. Applus+ RTD also provides services to the power utilities, aerospace and civil infrastructure industries. The division has a workforce of 3,800 employees and is active in 25 countries across five continents.

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	260.4	240.7	253.3
% Change		*8.2%*	*2.8%*
Adj. Op. Profit	19.1	17.3	18.6
% Change		*10.4%*	*2.5%*
Margin	7.3%	7.2%	7.3%

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.

* H1 2013 Proforma is restated at constant exchange rates

Applus+ RTD at constant exchange rates, delivered strong organic revenue growth of 8.2% and organic adjusted operating profit growth of 10.4% in the period with the adjusted operating profit margin increasing by 10bps to 7.3% on an organic basis. The division benefited from offshore pipeline projects and three large new construction pipelines in the US that rolled-over from the prior year. Operations in the Middle East and Australia performed very well while Europe was slower.

For the full year, Europe, Asia Pacific and the Middle East are expected to perform well but North America will be impacted by the completion of large pipeline projects, fewer new ones coming to the market as well as a number of large projects being delayed into next year. This will result in organic revenue in the second half to be stable with the revenue in the prior year.

The structural drivers in this business are very favourable. The global demand for energy infrastructure and in particular for new onshore and offshore oil and gas pipelines continues to be strong. The safety and environmental concerns around asset integrity continue to increase through operators' and manufacturers' own increased awareness and through regulations. Furthermore, Applus+ RTD is increasing its presence in new high growth markets such as in Latin America and the Middle East, which will support long term growth in revenue and profit.

Applus+ Velosi

Applus+ Velosi is the 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 45 countries around the world from a workforce of over 5,600 employees. Further specialised personnel are contracted by the division to work on specific projects for a specific time period.

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	184.6	164.5	178.0
% Change		*12.2%*	*3.7%*
Adj. Op. Profit	14.7	12.8	13.9
% Change		*14.9%*	*5.6%*
Margin	8.0%	7.8%	7.8%

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.

* H1 2013 Proforma is restated at constant exchange rates

At constant exchange rates, Applus+ Velosi delivered strong organic revenue growth of 8.9% in the period and organic adjusted operating profit growth of 11.3% with the margin increasing to 8.0% being 20bps on an organic and actual basis. The division performed strongly in Africa under an existing specialised manpower contract in Angola, in the USA where the division is ramping up its market position in a favourable growth environment and in the Middle East where some vendor surveillance contracts have commenced. In addition, the acquisition of TesTex Inspection LLC at the end of 2013, the specialised personnel service provider in the USA, contributed a further 3% to revenue in the period.

At the start of this month, it was announced that Ramon Fernandez Armas will be the successor to Dr Nabil Abd Jalil as leader of Applus+ Velosi. Mr Fernandez Armas is the Executive Vice President Applus+ Norcontrol Spain and under his leadership of both divisions will ensure closer alignment that will create new opportunities and this may lead to integration of the two divisions from next year. Dr Abd Jalil is retiring but will continue to be engaged by the Group as an advisor.

Looking ahead, the division has signed some material contracts that will support the growth rate, but the timing of when these commence is uncertain. The growth from these new contracts will be offset by the ending of some large contracts in Asia Pacific in the first half of 2014.

The drivers for this business are very favourable. The global demand for energy and the changing landscape of the energy market, with good return on investment in particular in the oil and gas industry encourage continued investment into energy infrastructure for which Applus+ Velosi is able to provide inspection services. The division is also intent on increasing its presence in other fast growth regions with a particular focus on Latin America where it benefits from the established Applus+ Norcontrol presence in the region and in Asia where Applus+ Velosi can expand its portfolio and benefit from the integration with Applus+ Norcontrol.

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 fifteen countries with over 3,700 employees with global management control split by Latin America (approximately 35% of the revenue) and Spain and Rest of World (approximately 65% of the revenue).

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	95.4	87.8	91.0
% Change		*8.7%*	*4.9%*
Adj. Op. Profit	7.8	6.9	7.1
% Change		*12.6%*	*9.4%*
Margin	8.2%	7.9%	7.9%

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.

* H1 2013 Proforma is restated at constant exchange rates

At constant exchange rates, the division reported strong organic revenue growth of 8.7% and organic adjusted operating profit growth of 12.6% with the margin increasing by 30 bps to 8.2% on an organic and actual basis. This growth was principally due to solid growth in Latin America (in particular Colombia, Brazil and Chile), the Middle East and as a result of the improvement in the Spanish market after several years of decline.

The outlook for the division is good, with good revenue visibility from the Latin American and the Middle Eastern contracts. The Spanish market is currently expected to continue improving. The previous three years restructuring of the network is supporting the margin improvement in the year, which is expected to remain in place.

The drivers for Applus+ Norcontrol are favourable. The Spanish market now has good growth potential following years of decline if the economy improves as expected. Applus+ Norcontrol has the dominant market share in Spain and will benefit from this improvement. In Latin America and the Middle East, Applus+ Norcontrol has a rapidly growing presence as a result of local market infrastructure build out and market share gains. Applus+ is able to use its excellent reputation and technical expertise to expand its presence in these growth markets by following Spanish engineering and energy distribution companies expanding in these markets as well as through marketing its own services and activities in these newer growth markets. In addition the closer alignment of Applus+ Norcontrol and Applus+ Velosi will enable the two divisions to mutually benefit from each other's geographic presence.

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 & gas and electronic payment sectors. Applus+ Laboratories operates from twelve laboratories, employs approximately 800 people in ten countries of which Spain is dominant with 60% of the revenue of the division.

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	23.5	22.2	28.0
% Change		*5.6%*	*(16.0)%*
Adj. Op. Profit	1.4	0.7	0.5
% Change		*104.8%*	*192.8%*
Margin	5.9%	3.1%	1.7%

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.

* H1 2013 Proforma is restated at constant exchange rates and excluding the divested Agrofood business

At constant exchange rates, the division reported organic revenue growth of 5.6% and organic adjusted operating profit growth over 100% to report a margin of 5.9% up from 3.1% at constant organic rates and from 1.7% as reported last year when including the Agrofood business. The growth in revenue was primarily from increased services to the aerospace industry out of Spain, oil & gas industry primarily from Norway, increase in security testing of electronic chips on payment cards as well as increased amount of fire testing for construction industry. The management systems certification market is mature in Spain and this reduced in revenue in the period due to the weak economic environment.

In March 2014, the Group agreed the sale of the Agrofood business held within this division, including two laboratories in Spain and China. The sale took effect from 1 January 2014 and the business represented 19% the division´s revenue in full year of 2013.

The outlook for the division is positive, with margin increase expected to continue, particularly now that the Saudi Arabia laboratory has received its accreditation to commence testing for this market.

The drivers for Applus+ Laboratories are favourable especially with regard to profit growth as the division is now more focused in the areas it can best deliver this growth.

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 10 million vehicle inspections in 2013 across Spain, Ireland, Denmark, Finland, the United States, Argentina, Chile and Andorra and this division employs approximately 3,300 people.

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	**145.9**	**141.2**	**146.4**
% Change		*3.3%*	*(0.3)%*
Adj. Op. Profit	**37.2**	**35.9**	**36.7**
% Change		*3.7%*	*1.3%*
Margin	**25.5%**	**25.4%**	**25.1%**

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.

* H1 2013 Proforma is restated at constant exchange rates

At constant exchange rates, organic revenue and adjusted operating profit increased in the period by 1.7% and 2.6% respectively resulting in an organic margin increase of 20bps to 25.5%. The margin increase was 10bps as shown in the table above on a constant currency basis. On an actual reported basis including the effect of currency and an acquisition made in the second half of 2013, the margin increased by 40bps. The revenue growth was generated primarily in Latin America and Ireland where there was an increased number of inspections as well as new contracts signed. Spain had flat revenue on last year having two fewer stations in the Basque country following a ruling made several months ago. Reduced revenue was recorded in Finland due to the tough competitive environment and North America following the anticipated end to the equipment sales contract in Ontario.

The Group was notified in May that the bid to renew the contract of an emissions programme in Illinois, USA that generated around €10 million of revenue in the whole of 2013 with an expiry date of May 2015 has been unsuccessful and has been initially awarded to a competitor. This decision has been challenged by the Group and a final ruling is expected shortly. A new contract awarded to Applus+ last year in Georgia, USA was successfully implemented in the first half of this year.

The near term outlook in growth is similar to the first half. In the Canary Islands following the local Governments decision to liberalise the market, new competition will likely enter resulting in reduced market share. In California, Applus+ has been the first company, and currently remains the only company, to have a product that is certified to test emissions to the new standard being introduced in the State. Sales of these units to independent stations and garages are good and this will support the revenue in the second half of 2014.

Overall, the margin by year end is expected to be approximately the same as the prior full year margin.

The division has good prospects with continued overall growth in the developed markets and good opportunities in the emerging markets where the Group is well placed to capture new contracts and where these concessions will be awarded for the first time to established industry leaders like Applus+.

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 22 countries.

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	71.0	63.8	64.7
% Change		*11.2%*	*9.6%*
Adj. Op. Profit	10.0	9.4	9.2
% Change		*6.2%*	*7.7%*
Margin	14.0%	14.7%	14.3%

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the full rounded numbers.

* H1 2013 Proforma is restated at constant exchange rates

At constant exchange rates, the division reported strong organic revenue growth of 11.2% and organic adjusted operating profit growth of 6.2%. The growth in revenue was across all activities and regions with particularly good growth from tyre homologation, except slower growth in India and Brazil. The adjusted operating profit margin of 14.0% was a decrease of 70 bps on an organic basis and 30 bps on an actual reported basis. The decrease in margin was due to higher depreciation following increased investment to expand the services in new and existing emerging market locations that remain sub-scale and also the increased investment in development of new methods and techniques.

The outlook for the division is positive, with organic revenue growth in the second half of the year expected to continue, driven by growth at the established and bigger locations across all service lines. The margin continues to benefit from operating leverage, although is expected to end the year below the prior year's reported level, due to the increased investment in new facilities and methods that will be to the benefit of the Group in the longer term.

The drivers for Applus+ IDIADA remain strong. The Group expects the investment in technology for vehicle performance as well as the introduction of new car models to continue, supporting the growth.

Main risks facing the Group

The main business risks facing the Group are those typical of the businesses in which it operates and of the current macroeconomic environment. The Group actively manages the main risks and considers that the controls designed and implemented to that effect are effective in mitigating the impact of these risks when they materialise.

The main purpose of the Group's financial risk management activity is to assure the availability of funds for the timely fulfilment of financial obligations and to protect the value in euros of the Group's economic flows and assets and liabilities.

This management is based on the identification of risks, the determination of tolerance to each risk, the hedging of financial risks, and the control of the hedging relationships established.

The Group's policy hedges all significant and intolerable risk exposures as long as there are adequate instruments for this purpose and the hedging cost is reasonable. The main financial risks to which the Group is exposed and the practices established are are detailed in the corresponding notes to the consolidated financial statements.

Quality and Environment

Quality, the environment and health and safety are elements that form an integral part of the Applus Group's activities and culture.

In the performance of our services, we make an effort to improve our management systems in a safe and sustainable way with the aim of achieving customer satisfaction, as well as, the satisfaction of our employees and suppliers.

The operational implementation of this commitment is integrated into all levels of divisional, regional and country management with the active support of our entire team.

We achieved these changes by establishing good practices which promote and encourage numerous initiatives implemented at local level. In this connection, responsible behavior and practice is fostered throughout the business.

The principles governing these activities are included in our health and safety, quality and environment policy, all of which are in line with the guidelines of the ISO 9001, ISO 14001 and ISO 18001 standards.

Research and development expenditure

The Applus Group maintains a constant interest in research and development activities, which are mainly carried on through the Applus+ IDIADA, Applus+ Laboratories and Applus+ RTD divisions.

The Applus+ IDIADA division, which offers design, testing, engineering and certification services in the automotive industry, continues to be at the forefront of the development of the most innovative techniques in order to offer our customers the services they require to meet their high technology needs.

Continuing with the strategic line of consolidating itself as a reference in the innovation of high technology services for customers, Applus+ IDIADA has developed important projects structured into four lines of activity:

- Green vehicles
- Integrated Safety
- Advanced Communications
- Virtual Proving Ground

Applus+ IDIADA is carrying out several projects related to each line that will develop into new or improved services.

Applus+ Laboratories has carried out several projects focus mainly on two lines:

- Manufacturing composite material for aeronautical, automotive and building industries;
- Transaction and communication security (hardware and software) within the information technology sector

Applus+ RTD division is a leading global energy service provider, delivering technical assurance through non-destructive testing, inspection, and certification to the energy, public service and infrastructure industries.

Applus+ RTD is a worldwide leader in the creation of advanced non-destructive testing working in the vanguard of R&D for the industry. With its technological epicentre in Rotterdam, it has developed an important range of ultrasound probes, designed and produced in accordance with current legal standards and guidelines, using the latest design, modelling, engineering and production tools.

The objectives driving the teams of specialists in research and development are to optimise existing techniques and to create new, highly efficient and reliable technologies and methodologies which meet the many and varied challenges set by the industry. The R&D team is continuously involved in intensive projects to develop new solutions to emerging issues, while improving existing technologies to set new standards. We work in partnership with our clients and other specialists on industrial projects, while collaborating with academic institutions such as universities and other research institutions.

Treasury share transactions

No transactions involving treasury shares were performed in 2014. The Applus Group did not hold any treasury shares at 2014 half year-end.

Events after the reporting period

No significant events have occurred since 2014 half year-end other than those described in the notes to the accompanying consolidated financial statements.

Use of financial instruments

At 30 June 2014 the Group had no outstanding hedging instruments.

FIRST SIX MONTHS OF 2014 FINANCIAL REPORT STATEMENT OF RESPONSIBILITY

The members of the Board of Directors of APPLUS SERVICES, S.A. state that, to the best of their knowledge, the consolidated financial information and the consolidated first six months accounts of APPLUS SERVICES, S.A. and its subsidiaries for the period ended on June 30, 2014, issued by the Board of Directors at its meeting of July 28, 2014, and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and consolidated results of operations of APPLUS SERVICES, S.A. as well as of the subsidiaries included within its scope of consolidation, taken as a whole, and the consolidated management report presents a fair view of required information.

Barcelona, July 28, 2014

Mr. Christopher Cole Chairman	Mr. Josep Maria Panicello Primé Director	Mr. Ernesto Gerardo Mata López Director
Mr. Richard Campbell Nelson Director	Mr. Pedro de Esteban Ferrer Director	Mr. Fernando Basabe Armijo Director
Mr. Alex Wagenberg Bondarovschi Director	Mr. John Daniel Hofmeister Director	Mr. Mario Pardo Rojo Director

Note drafted by the Secretary of the Board of Directors to acknowledge that Mr. Ernesto Gerardo Mata López has not stamped this document due to his justified absence and without prejudice of his favorable vote, having granted a proxy to Mr. Christopher Cole.

Secretary of the Board of Directors

D. Jose Luis Blanco Ruiz

DILIGENCE NOTE

José Luis Blanco Ruiz, as the secretary of the Board of Directors of APPLUS SERVICES, S.A. according to his delegate legal power by the Board of Directors of APPLUS SERVICES, S.A., certifies that previous director' signatures have been printed in his presence and the existing document includes Interim Condensed Consolidated Financial Statements and Consolidated Management Report of APPLUS SERVICES, S.A. and its subsidiaries for the period ended on June 30, 2014. These documents have been issued by the Board of Directors, according to article 35 of Spanish Law 24/1988 in the meeting issued in the same date and it can be founded extended in 47 pages written in one side, all of them properly stamped.

Barcelona, July 28, 2014

Appendix I - Companies included in the scope of consolidation

Name	Applus Servicios Tecnológicos, S.L.	Azul Holding 2, Sarl.	Applus Iteuve Argentina, S.A.	Applus Technologies, Inc.	Janx Holding, Inc	Libertytown USA 1, Inc.	Libertytown USA Finco, Inc.
Registred office	Campus de la UAB, carretera d'accés a la Facultat de Medicina s/n, 08193 Bellaterra-Cerdanyola del Vallès. Barcelona (Spain)	2, avenue Charles de gaulle, L-1653, Luxembourg (Grand Duchy of Luxembourg)	Reconquista 661 – Piso 2, C 1003 Ciudad de Buenos Aires (Argentina)	615, Dupont Highway, Kent County Dover, State of Delaware (USA)	1209 Orange Street, New Castle County, Wilmington, Delaware 19801 (USA)	615, Dupont Highway, Kent County Dover, State of Delaware (USA)	615, Dupont Highway, Kent County Dover, State of Delaware (USA)
Line of business	Holding company	Holding company	Vehicle roadworthiness testing	Vehicle roadworthiness testing	Certification services through non-destructive testing	Holding company	Holding company
Ownership interest held by Group companies:							
Direct	100%	100%					
Indirect	-	-	100%	100%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	866.181	102.070	7.335	99.099	57.949	216.645	232.613
Liabilities	469.805	217	2.592	56.259	41.131	161.760	235.197
Equity	396.376	101.853	4.743	42.839	16.817	54.885	(2.584)
Profit (Loss)	(4.077)	(25)	1.671	3.755	950	(1.992)	(2.260)

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus Iteuve Technology, S.L.U	IDIADA Automotive Technology, S.A	Applus Argentina, S.A.	IDIADA Fahrzeugtechnik, GmbH.	CTAG-Idiada Safety Technology, S.L.	Applus Chile, S.A.	Applus Iteuve Euskadi, S.A., Sociedad Unipersonal
Registred office	Campus de la UAB, carretera d'accés a la Facultat de Medicina s/n, 08193 Bellaterra-Cerdanyola del Vallès. Barcelona (Spain)	L'Albornar, s/n BOX 20,43710 Sta Oliva. Tarragona (Spain)	Reconquista 661 – Piso 2, C 1003 Ciudad de Buenos Aires (Argentina)	Hochstatter Strasse 2, 85055 Ingolstadt (Germany)	Polígono Industrial A Granza, Parcelas 249-250. Porriño, Pontevedra (Spain)	Monseñor Sotero Sanz, 100-8º, Comuna de Providencia, Santiago de Chile (Chile)	Polígono Ugaldeguren I Parcela 8, 48710 Zamudio, Vizcaya (Spain)
Line of business	Vehicle roadworthiness testing	Engineering, testing and certification	Holding company	Engineering, testing and certification	Engineering, testing and certification	Vehicle roadworthiness testing	Engineering, testing and certification
Ownership interest held by Group companies:							
Direct							
Indirect	100%	80%	100%	80%	40%	100%	100%
Method used to account for the investment	Full concolidation	Full concolidation	Full concolidation	Full concolidation	Full concolidation	Full concolidation	Full concolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	277.927	91.424	568	5.124	2.033	14.492	13.758
Liabilities	195.732	41.189	297	4.721	803	1.181	6.252
Equity	82.195	50.235	271	403	1.230	13.312	7.506
Profit (Loss)	16.967	6.267	14	184	226	1.000	688

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus Revisiones Técnicas de Chile, S.A.	Applus Danmark, A/S	IDIADA CZ, A.S.	K1 Kasastajat, OY	Inspecció Tècnica de vehicles i serveis, S.A.	Idiada Automotive Technology India PVT, ltd	Shangai IDIADA Automotive Technology Services Co. Ltd	Applus Euskadi Holding, S.L.
Registred office	Monseñor Sotero Sanz, 100-8°, Comuna de Providencia, Santiago de Chile (Chile)	Korsolalsvej, 111 2610 Rodoure (Denmark)	Prazska 320/8, 500 04, Hradec Králové (Czech Republic)	Tuotekat 8B, 21200 Raisio (Finland)	Ctra de Bixessarri s/n, Aixovall AD600 (Andorra)	Vatika Triangle, 6th floor block- A Sushant-, LOK-1 Mehrauli, GGN Road, Gurgaon Haryana (India)	Area D, 2nd floor, No. 23, Lane 3999, Xiupu Road, Kanqiao Town, Pudong New Area, Shangai (Xina)	Polígono Ugaldeguren, 1 parcela 8, Zamudio, Vizcaya (Spain)
Line of business	Vehicle roadworthiness testing	Vehicle roadworthiness testing	Engineering, testing and certification	Vehicle roadworthiness testing	Vehicle roadworthiness testing	Engineering, testing and certification	Engineering, testing and certification	Holding company
Ownership interest held by Group companies:								
Direct								
Indirect	100%	100%	80%	100%	50%	61%	80%	100%
Method used to account for the investment	Full concolidation	Full concolidation	Full concolidation	Full concolidation	Full concolidation	Full concolidation	Full concolidation	Full concolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	2.050	48.301	3.928	10.963	589	2.862	10.280	26.674
Liabilities	336	18.767	1.250	4.851	296	1.796	3.644	34.832
Equity	1.715	29.533	2.678	6.112	293	1.067	6.636	(8.158)
Profit (Loss)	20	111	579	(1.113)	162	124	4	1.084

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus Car Testing Service, Ltd.	Idiada Tecnologia Automotiva, Ltda.	Idiada Automotive Technology UK, Ltd.	LGAI Technological, Center, S.A.	Applus Portugal, Ltda.	Applus México, S.A. de C.V.	LGAI Chile, S.A.
Registered office	Arthur Cox Building, Earlsfort Terrace, Dublin (Ireland)	Cidade de São Bernardo do Campo, Estado de São Pulo, na Rua Continental, nº 342, Vila Margarida, CEP 09750-060 (Brazil)	3 Jacknell Road, Dodswell's Bridge Industrial Estate Leicestershire LE10 3BS (UK)	Campus de la UAB, carretera d'accés a la Facultat de Medicina s/n, 08193 Bellaterra-Cerdanyola del Vallès. Barcelona (Spain)	Rua Hermano Neves, 18. Escritório 7, freguesia do Lumiar, Concelho, Lisboa (Portugal)	Blvd. Manuel Avila Camacho 184, Piso 4-A, Col. Reforma Social, C.P. 11650 México D.F. (Mexico)	Monseñor Sotero Sanz, 100-8º, Comuna de Providencia, Santiago de Chile (Chile)
Line of business	Vehicle roadworthiness testing	Engineering, testing and certification	Engineering, testing and certification	Certificate	Certificate	Quality system audit and certification	Quality system audit and certification
Ownership interest held by Group companies:							
Direct							
Indirect	100%	80%	80%	95%	95%	95%	95%
Method used to account for the investment	Full consilidation	Full consilidation	Full consilidation	Full consilidation	Full consilidation	Full consilidation	Full consilidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	31.153	5.603	966	285.604	263	1.183	364
Liabilities	18.289	994	281	41.418	8	590	270
Equity	12.864	4.609	685	244.186	255	593	94
Profit (Loss)	6.076	1.112	(24)	2.083	229	(28)	15

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus Costa Rica, S.A	Applus Norcontrol, S.L., Sociedad Unipersonal	Novotec Consultores, S.A., Sociedad Unipersonal	Applus Panamá, S.A	Norcontrol Panamá, S.A.	Norcontrol Chile, S.A.	Norcontrol Inspección, S.A. de C.V. – México	Norcontrol Guatemala, S.A.
Resgistered office	San Pedro Montes de Oca, Contiguo al Aparthotel Los Yoses. Edificio Centro Hispánico, Piso 2, San José (Costa Rica)	Crta. Nacional VI-Km 582, 15168, Sada, A Coruña (Spain)	Parque Empresarial Las Mercedes, C/Campezo, 1. Ed.3, 28022, Madrid (Spain)	Urbanización Obarrio-C/ José Agustín Arando-Edificio Victoria Plaza, Piso 2 Local A, Ciudad de Panamá (Panama)	Urbanización Obarrio, C/José Agustín Arando, Edificio Victoria Plaza, Piso 2 Local A. Ciudad de Panamá (Panama)	Monseñor Sotero Sanz, 100-8°, Comuna de Providencia, Santiago de Chile (Chile)	Blvd. Manuel Avila Camacho 184, Piso 4-B, Col. Reforma Social, C.P. 11650 México, D.F (Mexico)	1ª, Calle 1-35, Zona 3, Don Justo, Fraijanes, Km 16.5 Carretera a El Salvador, Departamento de Guatemala (Guatemala)
Line of business	Quality system audit and certification	Inspection, quality control and consultancy services	Services related to quality and safety in industrial plants, buildings, etc.	Certification	Inspection, quality control and consultancy services in the industry and services sector	Inspection, quality control and consultancy services in the industry and services sector	Inspection, quality control and consultancy services in the industry and services sector	Certification
Ownership interest held by Group companies:								
Direct								
Indirect	95%	95%	95%	95%	95%	95%	95%	95%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	280	138.448	13.254	20	3.322	5.983	9.239	4.390
Liabilities	137	108.501	8.031	96	1.317	5.290	5.098	5.486
Equity	144	29.947	5.223	(76)	2.005	693	4.141	(1.097)
Profit (Loss)	91	(1.840)	1.585	(1)	198	22	54	(121)

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus Norcontrol Colombia, Ltda	Norcontrol Nicaragua, S.A.	Röntgen Technische Dienst Holding BV	Applus Centro de Capacitación, S.A.	RTD Quality Services, SRO	Röntgen Techniscue Dienst, N.V.	Applus RTD France Holding, S.A.S
Registered office	Calle 17, núm. 69-46 Bogotá (Colombia)	Colonial Los Robles, núm. 5, Managua (Nicaragua)	Delftweg 144, 3046 NC Rotterdam (The Netherlands)	Monseñor Sotero Sanz, 100-8°, Comuna de Providencia, Santiago de Chile (Chile)	U Stadionu 89, 530 02 Pardubice (Chec Republic)	Energielaan 10a. 2950, Kapellen (Belgium)	14 rue André Sentuc, 69200, Venissieux (France)
Line of business	Inspection, quality control and consultancy services in the industry and services sector	Inspection, quality control and consultancy services in the industry and services sector	Holding company	Provision of training services	Certification services through non-destructive testing	Certification services through non-destructive testing	Holding company
Ownership interest held by Group companies:							
Direct							
Indirect	96%	95%	100%	95%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	25.261	310	270.181	191	2.930	2.594	576
Liabilities	12.632	179	67.965	171	645	1.872	859
Equity	12.629	132	202.216	20	2.285	722	(283)
Profit (Loss)	1.063	40	9.228	0	294	122	(341)

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus RTD France, S.A.S	Applus RTD Deutschland inspektions-Geselischaft, Gmbh	Röntgen Technische Dienst B.V.	RTD Quality Services . Canada, Inc	RTD Quality Services Nigeria Ltd.	RTD Quality Services USA, Inc (Group)	RTD Holding Deutschland, Gmbh	Applus RTD UK Holding, Ltd
Registered office	14 rue André Sentuc, 69200, Venissieux (France)	Elisabethstr. 8, D-50226, Frechen (Germany)	Delftweg 144, 3046 NC Rotterdam (Holand)	10035, 105 Street Suite, 1000, Edmonton (Alberta), T5J3T2 (Canada)	B&B GOS Yard, NPA Express Way, Ekpan, Warri, Delta State (Niger)	Sam Houston Parkway W., Suite 200, Houston, TX 77031-2360 (USA)	Industriestr. 34. D-44894, Bochum (Germany)	Unit 2, Blocks C and D, West Mains Industrial Estate, Grangemouth, FK3 8YE, Scotland (UK)
Line of business	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Holding company	Holding company
Ownership interest held by Group companies:								
Direct								
Indirect	100%	100%	100%	100%	78%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	5.049	17.191	72.136	69.290	2.500	10.920	17.321	31.922
Liabilities	4.175	11.102	21.641	40.808	2.415	3.000	1.471	26.889
Equity	874	6.089	50.495	28.482	85	7.921	15.850	5.033
Profit (Loss)	(336)	325	1.878	2.389	102	163	326	232

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus RTD PTE, Ltd (Singapore)	Applus Colombia, Ltda.	Applus (Shangai) Quality inspection Co, Ltd	Applus RTD Certificering, B.V.	Applus RTD PTY, Ltd (Australia)	Applus RTD Norway, AS	Arctosa Holding, B.V.	Libertytown USA 2, Inc.
Resgistered office	70 Kian Teck Singapore 628798 (Singapore)	Calle 17, núm 69-46, Bogotá (Colombia)	Zhang Jang Hi-Tech Park, First Shangai Centre Phase II, 180 Zhang Heng Rd, Building 2, 3rd floor, Shangai 201204 (Xina)	Rivium 1e straat 80, 2909 LE, Cappelle a/d Ijssel (The Netherlands)	Unit 7-61, Walters Drive Osborne Park, WA 6017 (Australia)	Dusavikbasen, Bygg 13, 4029, Stavanger (Norway)	Gustav Mahlerlaan 10, 102PP, Amsterdam (The Netherlands)	615, Dupont Highway, Kent County Dover, State of Delaware (USA)
Line of business	Certification services through non-destructive testing	Certification	Inspection services in quality processes, production processes, technical assistance and consultancy.	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Holding company	Holding company
Ownership interest held by Group companies:								
Direct								
Indirect	100%	95%	95%	100%	100%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	3.029	1.234	3.961	199	21.616	4.791	329.980	61.672
Liabilities	3.360	302	1.981	655	9.697	2.242	231.192	55.783
Equity	(331)	932	1.980	(456)	11.919	2.549	98.788	5.889
Profit (Loss)	686	38	123	300	147	592	6.654	(141)

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Libertytown Australia, PTY, Ltd.	Applus RTD UK, Ltd	Applus RTD AG	Applus RTD Gmbh (Austria)	Applus RTD SP, z.o.o.	Applus Energy, S.L.	RTD Slovakia, s.r.o.
Registered office	Unit 7-61, Walters Drive Osborne Park, WA 6017 (Australia)	Unit 2, Blocks C and D, West Mains Industrial Estate, Grangemouth, FK3 8YE, Scotland (UK)	Aeschenvorstadt 71, CH - 4051, Basel (Switzerland)	Hauptstr. 26, 7201, Neudörfl (Austria)	Raclawicka, 19, 41-506 Chorzów, (Poland)	Campus de la UAB, carretera d'accés a la Facultat de Medicina s/n, 08193 Bellaterra-Cerdanyola del Vallès. Barcelona (Spain)	Vicie Hrdlo, 824, Bratislava (Slovakia)
Line of business	Holding company	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification	Certification services through non-destructive testing
Ownership interest held by Group companies:							
Direct							
Indirect	100%	100%	100%	100%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	37.948	12.531	6	566	15	3.558	0
Liabilities	13.742	7.222	2	61	1	1.375	4
Equity	24.206	5.309	4	505	14	2.183	(4)
Profit (Loss)	860	674	(1)	(25)	(14)	(100)	

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Technico, Inc. (Group)	Applus Automotive Services, S.L., Sociedad Unipersonal	Quality Assurance LABS, Inc. (USA)	Quality Inspection Services, Inc.	Applus RTD Canada, LP	Applus Lgai Belgelendirme ve Muayene, Ltd.	Applus RTD Denmark, AS	Valley Industrial X-Ray and Inspection Services, Inc.
Registered office	Suite 600, 570, Queen Street, Fredericton New Brunskwick (Canada)	Campus de la UAB, carretera d'accés a la Facultat de Medicina s/n, 08193 Bellaterra-Cerdanyola del Vallès. Barcelona (Spain)	One william Street, Portland (USA)	Suite 400, Cathedral Park Tower, 37 Franklin Street, Buffalo, New York 14202 (USA)	100 King Street West, suite 6100, Toronto, M5X 1B8 (Canada)	İstanbul, Şişli County, Maslak Region, Dereboyu Cd. Zümrüt Sk. No:5 K.3 Şişli – Maslak / İstanbul (Turky)	Skippergade 1, 6700, Esbjerg (Denmark)	6201 Knusden Drive, Bakersfield, CA (USA)
Line of business	Certification services through non-destructive testing	Lease of vehicles	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification	Certification services through non-destructive testing	Certification services through non-destructive testing
Ownership interest held by Group companies:								
Direct								
Indirect	100%	100%	100%	100%	100%	95%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	1.975	639	2.483	5.571	7.973	34	1.223	12.158
Liabilities	1.525	2	923	6.368	851	18	474	6.551
Equity	449	637	1.560	(797)	7.121	16	749	5.607
Profit (Loss)	15	-	(139)	224	918	-	(355)	133

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	APP Management, S. de R.L. de C.V.	Libertytown Applus RTD Germany Gmbh	Applus Norcontrol Maroc, Sarl	Applus RTD Gulf DMCC.	Qualitec Engenharia de Qualidade, Ltda.	Applus Lgai Germany, Gmbh	BK Werstofftechnik-Prufstelle Für Werkstoffe,Gmbh	RTD Brasil Investimentos, Ltda.
Registered office	Blvd. Manuel Avila Camacho 184, Piso 4-A, Col. Reforma Social, C.P. 11650 México D.F. (Mexico)	Industrie Strasse 34 b, 44894 Bochum, (Germany)	INDUSPARC Module N°11BD AHL LOGHLAM Route de Tit Mellil Chemin Tertiaire 1015 Sidi Moumen 20400, Casablanca (Morocco)	Dubai Multi Commidities Center, Dubai (Arab Emirates)	Cidade de Ibirité, Estado de Minas Gerals, na Rua Petrovale, quadra 01, lote 10, integrante da área B, nº450, Bairro Distrito Industrial Marsil, CEP 32.400-000 (Brazil)	Zur Aumundswiede 2, 28279 Bremen, (Germany)	Zur Aumundswiede 2, 28279 Bremen, (Germany)	Cidade de São Bernardo do Campo, Estado De São Paulo, na Rua Continental, nº 342 – Parte, Vila Margarida, CEP 09750-060 (Brazil)
Line of business	Inspection, quality control and consultancy services in the industry and services sector	Holding company	Certification	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification	Certification	Certification services through non-destructive testing
Ownership interest held by Group companies:								
Direct								
Indirect	100%	100%	95%	100%	100%	95%	95%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	897	62.509	41	9.240	10.147	7.647	2.542	5.596
Liabilities	762	64.414	0	5.203	5.420	6.951	680	640
Equity	134	(1.905)	41	4.037	4.727	696	1.862	4.956
Profit (Loss)	36	(1.049)	(3)	758	43	(190)	313	160

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Burek und Partner, Gbr.	Assinco-Assesoria Inspeçao e Controle, Ldta	Applus Norcontrol Perú, S.A.C.	Kiefner &Associates Inc.	Jonh Davidson & Associates PTY, Ltd	JDA Wokman	PT JDA Indonesia	Applus Norcontrol Consultoría e Ingeniería, SAS
Registered office	Zur Aumundswiede 2, 28279 Bremen, (Germany)	Rua Oliveira, nº 203, Bairro Jardim das Rosas, CEP 32400-000 Cidade de Ibirité, Estado de Minas Gerais (Brazil)	Calle Marconi, núm 165, Distrito San Isidro, Provincia y Departamento de Lima (Peru)	585 Scherers Court, Worthington, Franklin County, Ohio 43085 (USA)	Jetstream Business Park, Unit A3, 5 Grevillea Place, Eagle Farm QLD 4009 (Australia)	Level 2 ADF Haus, Musgrave Street, Port Moresby, National Capital District (Papua New Guinea)	Plaza Aminta 7th floor, Jl. TB Simatupang Kav. 10, South Jakarta, (Indonesia)	Calle 17, núm. 69-46 Bogotá (Colombia)
Line of business	Certification	Certification services through non-destructive testing	Inspection, quality control and consultancy services in the industry and services sector	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Certification services through non-destructive testing	Inspection, quality control and consultancy services in the industry and services sector
Ownership interest held by Group companies:								
Direct								
Indirect	95%	100%	96%	100%	100%	100%	100%	95%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	203	352	1.056	3.759	1.874	5.900	5.986	423
Liabilities	31	648	776	610	3.013	1.884	3.893	176
Equity	172	(296)	279	3.149	(1.139)	4.016	2.093	247
Profit (Loss)	3	0	73	321	(584)	266	376	75

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus Velosi Mongolia, LLC	Applus Testing Norway, AS.	Applus Arabia L.L.C	Applus II Meio Ambiente Portugal, Lda	Ringal Invest, S.L	Applus Velosi DRC, Sarl.	Applus Serviços Tecnologicos do Brasil, Ltda.
Registered office	Sun Business center, floor 3, Sukhbaatar district, Prime Minister Amar street-29, Ulaanbaatar, (Mongolia)	Nordlysvegen 1, 4340 Bryne, (Norway)	Riyadh, Kingdom of Saudi Arabia	Rua Hermano Neves n.º 18, escritório 7, freguesia do Lumiar, Concelho de Lisboa. (Portugal)	Carretera d'e acceso a la Facultat de Medicina s/n (Campus) Bellaterra-Cerdanyola del Vallès, Barcelona, (Spain)	c/o Lambert S Djunga, Djunga & Risasi, 07 Avenue Lodja, Kinshasa/Gome, DRC	Av. Das Naçoes Unidas, 1255 7º andar 04578-903Ruam Dom José de Barros, nº 177, 6ª andar, conjunto 601, sala 602, Vila Buarque, CEP 01038-100, Sao Paulo (Brazil)
Line of business	Certification services through non-destructive testing	Certification	Certification	Inspection services in quality processes, production processes, technical assistance and consultancy.	Holding company	Personal supply and advice	Inactive
Ownership interest held by Group companies:							
Direct							
Indirect	100%	95%	48%	95%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	250	1.228	620	715	5.699	196	2.434
Liabilities	401	1.598	1.084	205	1.638	173	110
Equity	(151)	(370)	(464)	510	4.061	22	2.324
Profit (Loss)	(56)	122	(654)	152	19	15	(6)

Note: the % of Group's companies participations informs corresponds to effective interest.

Appendix I - Companies included in the scope of consolidation

Name	Velosi S.à r.l.	PDE International Ltd	SAST International Ltd	Velosi Asset Integrity Ltd	Velosi Project Management Ltd	Kurtec Pipeline Services Ltd	K2 International Ltd	Velosi America (Luxembourg) S.à r.l.
Registered office	2, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, L-1653 Luxembourg, (Luxembourg)	Equity Trust House, 28-30 The Parade, St Helier, JE1 1EQ Jersey, (Channel Islands)	Equity Trust House, 28-30 The Parade, St Helier, JE1 1EQ Jersey, (Channel Islands).	Equity Trust House, 28-30 The Parade, St Helier, JE1 1EQ Jersey, (Channel Islands)	Equity Trust House, 28-30 The Parade, St Helier, JE1 1EQ Jersey, (Channel Islands)	Equity Trust House, 28-30 The Parade, St Helier, JE1 1EQ Jersey, (Channel Islands)	Equity Trust House, 28-30 The Parade, St Helier, JE1 1EQ Jersey, (Channel Islands)	2, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, L-1653 Luxembourg, (Luxembourg)
Line of business	Holding company	Provision of consultancy and engineering services for the design of plants, construction and engineering	Provision of consultancy and engineering services	Provision of specialised asset integrity management services for the oil, gas and petrochemical industries at worldwide level	Holding company	Provision of specialised inspection services, management, sales support, advisory and business development services	Provision of specialised services in the area of repair of ships, tankers and other high sea vessels, and provision of rope access, testing and technical analyses	Holding company
Ownership interest held by Group companies:								
Direct								
Indirect	100%	100%	100%	80%	75%	45%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Accounted for using the equity method	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	45.378	1.544	45.251	5.233	284	(29)	2.848	85
Liabilities	21.455	1.101	14.234	2.965	232	1	254	87
Equity	23.924	442	31.016	2.269	52	(29)	2.594	(2)
Profit (Loss)	5.750	(50)	1.570	358	1.320	(9)	543	(18)

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi Asia (Luxembourg) S.à r.l.	Velosi Africa (Luxembourg) S.à r.l.	Velosi Europe (Luxembourg) S.à r.l.	Velosi Poland Sp z.o.o.	Velosi Europe Ltd	Velosi Certification Bureau Ltd	Intec (UK) Ltd	Velosi International Italy Srl
Registered office	2, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, L-1653 Luxembourg, (Luxembourg).	2, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, L-1653 Luxembourg, (Luxembourg).	2, Avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg, L-1653 Luxembourg, (Luxembourg)	00-203 Warszawa, ul. Bonifraterska 17, VI p, Polska, 00-203 Warszawa, (Poland)	Unit 4 Bennet Court, Bennet Road, Reading, Berkshire, RG2 0QX Bershire, (United Kingdom).	Unit 4 Bennet Court, Bennet Road, Reading, Berkshire, RG2 0QX Bershire, (United Kingdom).	Brunel House, 9 Penrod Way, Heysham, Lancashire, LA3 2UZ, (United Kingdom).	23807 Merate (LC), via De Gasperi, 113, Merate, (Italy).
Line of business	Provision of management, sales support, advisory and business development services	Holding company	Holding company	Publishing of other programmes	Provision of technical, engineering and industrial services	Provision of technical, engineering and industrial services	Provision of consultancy, training and human resources services	Provision of technical, engineering and industrial services
Ownership interest held by Group companies:								
Direct								
Indirect	100%	100%	100%	100%	100%	60%	60%	80%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	659	909	744	205	10.544	691	4.582	3.609
Liabilities	487	122	531	264	8.584	1.355	492	901
Equity	172	787	212	(60)	1.960	(664)	4.089	2.708
Profit (Loss)	(31)	(36)	(44)	40	319	(51)	119	1.103

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi-PSC Srl	IES - Velosi Norge AS	Velosi TK Gozetim Hizmetleri Limited Sirketi	Velosi LLC	Velosi Malta I Ltd	Velosi Malta II Ltd	Velosi Industries Sdn Bhd	Velosi Specialised Inspection Sdn Bhd
Registered office	Via Cinquantenario, 8 - 24044 Dalmine, Bergamo (BG), (Italy).	Dølevegen, 86, Post Box. 2096 N-5541 Kolnes, Kongsberg, (Norway).	1042. Cadde 1319.Sokak No.9/5 Ovecler, Ankara, (Turkey).	Azadlig Avenue 189, Apt 61, AZ1130 Baku, (Azerbaijan).	Level 5, The Mall Complex, The Mall, Floriana, (Malta).	Level 5, The Mall Complex, The Mall, Floriana, (Malta).	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).
Line of business	Quality control, maintenance and inspection	Quality control, maintenance and inspection	Quality control, maintenance and inspection	Provision of quality assurance and quality control, inspection, skilled labor, certification and legal inspection, asset integrity management services and training for oil and gas companies	Holding company	Holding company	Investments, investment property and provision of engineering services	Provision of engineering and inspection services
Ownership interest held by Group companies:								
Direct								
Indirect	80%	60%	50,40%	100%	100%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	7.253	598	153	68	23.890	6.473	42.354	1.262
Liabilities	4.501	111	183	235	42	137	38.497	1.596
Equity	2.752	487	(30)	(168)	23.848	6.335	3.856	(333)
Profit (Loss)	910	22	(36)	(119)	(4)	(11)	159	64

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Kurtec Inspection Services Sdn Bhd	Kurtec Inspection Services Pte Ltd	Kurtec Tube Inspection Sdn Bhd	Velosi Plant Design Engineers Sdn Bhd	K2 Specialist Services Pte Ltd	SEA Team Solutions (M) Sdn Bhd	Velosi Engineering Projects Pte Ltd
Registered office	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	45 Cantonment Road, 089748, (Singapore).	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia)	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	45 Cantonment Road, (Singapore) 089748	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	21, Bukit Batok Crescent, Unit #25-82, WCEGA Tower, 658065 Singapore, (Singapore)
Line of business	Provision of non-destructive testing (specialised NDT) services, inspection of guided wave long range ultrasonic testing (LRUT) and remote visual inspection	Specialised provision of non-destructive testing, which includes remote visual inspection, pipe inspection and inspection of guided wave long range ultrasonic testing	Provision of specialised non-destructive testing (NDT) inspection and cleaning of pipes and tanks	Provision of consultancy and engineering services for the design of plants, construction and engineering and the investment that they possess	Provision of specialised services in the area of repair of ships, tankers and other high sea vessels, and provision of rope access, testing and technical analyses for the oil and gas industries	Training/hiring of specialised staff	Provision of third-party inspection services
Ownership interest held by Group companies:							
Direct							
Indirect	65%	65%	82,50%	100%	100%	100%	75%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	917	305	379	1.616	13.861	6	3.415
Liabilities	118	86	18	3.151	3.961	1	796
Equity	798	219	361	(1.534)	9.900	5	2.620
Profit (Loss)	(64)	(57)	59	(135)	422	(1)	599

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi Energy Consultants Sdn Bhd	Kurtec Pipeline Services LLC	Velosi (HK) Ltd	Velosi Saudi Arabia Co Ltd	Velosi (Vietnam) Co Ltd	Velosi China Ltd	Velosi Technical Services Ltd
Registered office	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	P.O.Box 127867, Abu Dhabi, (United Arab Emirates).	Level 12, 28 Hennessey Road, Wanchai, (Hong Kong).	Office 103, First Floor Business City Building-Homy Electronics, King Abdulaziz St. , Al Zohur Area, Dammam 31462, 31462 Dammam, (Kingdom of Saudi Arabia).	Suite 250 Petro Tower, 8 Hoang Dieu Street, Vung Tau City, (Vietnam).	RM502, No.2 HuiYang Building, 1139 Lane, Pudong Avenue, PRC 200135 Shanghai, (China).	Level 12, 28 Hennessey Road, Wanchai, (Hong Kong)
Line of business	Provision of consultancy services for all engineering activities and the supply of local and foreign experts for the generation of oil and gas energy, marine, energy conservation, mining and all other industries, together with the engineering and maintenance of refining vessels, oil platforms, platforms, petrochemical plants and the supply of qualified labor	Quality control, maintenance and inspection	Provision of management services, sales support, advisory and business development services to related companies	Provision of maintenance testing, fixing, examination of the welding and quality control for the pipes, machinery, equipment and other buildings in oil, gas and petrochemical facilities and to issue related certificates	Provision of projection inspection services and certification, verification and inspection of the machinery, platforms, cranes and drilling equipment (through non-destructive testing) and recruitment services	Provision of consultancy for oil engineering management, technical consultancy for mechanical engineering and business management consultancy	Inactive
Ownership interest held by Group companies:							
Direct							
Indirect	100%	45%	100%	60%	100%	100%	100%
Method used to account for the investment	Full consolidation	Accounted for using the equity method	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	2.670	747	472	9.802	378	312	1.473
Liabilities	2.348	3.329	4	4.051	513	218	307
Equity	321	(2.582)	467	5.752	(135)	94	1.166
Profit (Loss)	27	(225)	893	2.077	(7)	43	4

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi Siam Co Ltd	Velosi Certification Services Co Ltd	Velosi Integrity & Safety Pakistan (Pvt) Ltd	Velosi Corporate Services Sdn Bhd	Velosi International Holding Company BSC (c)	Velosi Certification Services LLC	Velosi Certification WLL	PT Java Velosi Mandiri
Registered office	56 Silom Rd, Yada Building Fl.9/905, Suriyawongse, Bangrak, 10500 Bangkok , (Thailand).	56 Silom Rd, Yada Building Fl.9/905, Suriyawongse, Bangrak, 10500 Bangkok , (Thailand).	Office No. 401, 4th Floor, Business Centre, Block 6, P.E.C.H.S. Society, 74000 Karachi, (Pakistan).	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	Al Adiya, Manama, Block 327, Road 2831,Building 2291, (Bahrain).	# 201 & 205, Block B, Abu Dhabi Business Hub, ICAD-1, Mussafah, PO Box 427 Abu Dhabi, (United Arab Emirates).	28, 1st Floor, Bubyan Complex, Dhajij Farwaniya, Kuwait, P.O. Box -1589, 22016 Salmiya, (Kuwait).	Roxy Mas, Blok E.I. No. 5, Jl. K.H. Hasyim Ashari, Cideng Gambir, (Jakarat Pusa).
Line of business	Holding company	Provision of engineering and technical services	Provision of support engineering services, inspections based on risk, reliability centred maintenance, assessment of the safety integrity level, suitability for management services studies, corrosion studies, development of data management control systems, quality management system certification, specialised non-destructive testing services, approval of the design review, third-party inspection services and inspection of plants and access engineering	Provision of general management, business planning, coordination, corporate finance advisory, training and personnel management services	Holding company of a group of commercial, industrial and service companies	Provision of construction project quality management services, management system certification, quality management of the maintenance of existing facilities and equipment and mandatory inspection service	Provision of industrial consultancy	Provision of engineering consultancy services, such as quality control and non-destructive testing (NDT) inspection services, provision of skilled labor with vocational training
Ownership interest held by Group companies:								
Direct								
Indirect	96,65%	98,29%	70%	100%	100%	100%	100%	70%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	117	468	871	9.315	15.287	14.679	4.131	4.955
Liabilities	136	189	503	12.942	648	6.727	2.399	3.399
Equity	(18)	278	368	(3.628)	14.639	7.951	1.733	1.556
Profit (Loss)	(6)	(20)	157	(831)	3.726	306	168	623

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi Certification WLL	Velosi PromService LLC	Velosi LLC	PDE Inovasi Sdn Bhd	Velosi Bahrain WLL	Velosi LLC	Velosi Quality Management International LLC
Registerd office	Building No 121340, First Floor New Salata, C Ring Road, P.O. Box 3408, Doha, (Qatar).	Sadovnicheskaya Street 22/15, Building 1, 1st Floor, Office 2, 115035 Moscow, (Russian Federation).	Yuzhno-Sakhalinsk, Kommunistichesky Prospect, 32, Suit 610, Sakhalin, (Russia).	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	Al Adiya, Manama, Block 327, Road 2831,, Building 2291, (Bahrain)	Post Box 261, POSTAL CODE : 131 Hamriya, (Sultanate of Oman).	205, Block B, Abu Dhabi Business Hub, ICAD-1, Mussafah, PO Box 427 Abu Dhabi, (United Arab Emirates).
Line of business	Provision of inspection and analysis and technical services in the area of qualifed technical jobs	Provision of quality assurance and control, general inspection, corrosion control and services for the supply of labor for the oil and gas industries	Inactive	Provision of consultancy and engineering services for the design, construction and engineering of the works of the plant	Provision of industrial inspection services, services for the management of facilities, quality and service issuance certificates	Provision of quality assurance and quality control certification for the olland gas industries	Provision of certification, engineering and inspection, onshore and/or offshore services
Ownership interest held by Group companies:							
Direct							
Indirect	75%	99%	100%	100%	100%	50%	60%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	16.836	2.996	0	13	206	13.189	157
Liabilities	9.919	1.499	136	8	281	5.498	237
Equity	6.918	1.497	(136)	5	(76)	7.691	(79)
Profit (Loss)	1.584	220	0	(2)	(88)	2.328	4

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi CBL (M) Sdn Bhd	Velosi LLP	Rina-V Ltd	Velosi North Africa (branch)	Velosi (B) Sdn Bhd	Velosi Uruk FZC
Registered office	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur, (Malaysia).	Suite 22, Building 56, Almaty Block 6, (Kazakhstan).	Unit 1703, 17/F, Tai Yau Building, 181 Johnston Road, Wanchai, (Hong Kong).	5A Khaled Ebn El Walid St. , Heliopolis, Sheraton, Cairo, (Egypt).	Lot 5211, Spg. 357, Jln Maulana, KA 2931 Kuala Belait , (Negara Brunei Darussalam).	E-LOB Office No E2-119G-13, Hamriyah Free Zone, Sharjah, (UAE).
Line of business	Provision of equipment inspection services	Inactive	Holding company	Provision of quality control and engineering services for the oil and gas industries	Provision of quality control and engineering services for the oil and gas industries	Business and management consultancy
Ownership interest held by Group companies:						
Direct						
Indirect	60%	80%	50%	100%	50%	60%
Method used to account for the Investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Accounted for using the equity method	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):						
Assets	200	141	0	550	1.878	626
Liabilities	118	96	0	284	765	557
Equity	82	46	0	265	1.113	69
Profit (Loss)	(8)	(20)	0	4	518	(6)

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi Certification Services LLC	Velosi Philippines Inc	Velosi Ukraine LLC	Dijla & Furat Quality Assurance, LLC.	ApplusVelosiOMS	Steel Test (Pty) Ltd	Velosi (Ghana) Ltd	Velosi Angola Prestacao de Servicos Ltda
Registered office	17, Chimkent Street, Mirobod District, 100029 Tashkent,(Uzbekistan).	1004, 10F, Pagibig WT Tower, Cebu Business Park, Ayala, Cebu City, (Philippines).	4Mykoly, Hrinchenka Street, 03680 Kyiv, (Ukraine).	Ramadan Area, District 623-S, No.1, Baghdad, (Iraq).	108, Jin-ha, Seo-sang, Ulju, Ulsan, (Republic of Korea).	28 Senator Rood Road, 1930 Vereeniging , (Republic Of South Africa).	P.O.Box OS 0854, OSU, ACCRA, (Ghana).	Rua Marien Ngouabi, 37, 5th Floor, Apt 53, Malanga, Luanda, (Angola).
Line of business	Provision of inspection, certification, monitoring and other types of business activity	Provision of business process outsourcing	Provision of ancillary services in the oil and natural gas industries	Provision of inspection, quality control and certificaiton services	Provision of inspection, quality control and certification services	Pipe and steel thickener testing	Provision of inspection, quality control and certification services	Provision of quality control and assurance services
Ownership interest held by Group companies:								
Direct								
Indirect	80,00%	99,90%	100%	100%	66,60%	100%	100%	75%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):								
Assets	(114)	174	72	698	671	3.277	761	30.459
Liabilities	23	155	119	1.197	482	1.274	863	19.415
Equity	(136)	19	(48)	(498)	188	2.003	(101)	11.044
Profit (Loss)	(43)	15	(2)	(190)	(1)	207	(9)	1.499

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Velosi Superintendend Nigeria Ltd	Velosi SA (Pty) Ltd	K2 Do Brasil Services Ltda	Applus Velosi America LLC
Registered office	C/o The Law Union, 10 Balarabe Musa Crescent, Victoria Island, Lagos, (Nigeria).	1st Floor, AMR Building 1, Concorde Road East, Bedforview, 2008 Gauteng, (South Africa).	Avenida Nossa Senhora da Gloria, 2427, Sobreloja, Sala 01, Cavaleiros, Macae - RJ, CEP27920-360, Macae, (Brazil).	222 Pennbright, Suite 230, Houston, 77090 Texaz, (United States of America).
Line of business	Provision of services (quality assurance and control, general inspection, corrosion control and supply of labor) for the oil and gas Industries	Provision of services related with the quality of the oil and gas Industries	Provision of updating, repair, modification and control of onshore and offshore oil facilites, inspection and development of design services, manufacture of components and machinery structures and supply of qualified labor	Provision of labor supply services for the oil and gas Industries
Ownership interest held by Group companies:				
Direct				
Indirect	80,00%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (In thousands of euros):				
Assets	3.226	909	1.171	25.854
Liabilities	5.928	1.717	1.425	27.910
Equity	(2.702)	(807)	(253)	(2.056)
Profit (Loss)	86	174	208	(949)

Note: the % of Group's companies participations informs corresponds to effective interest.

Name	Applus Velosi Canada Ltd	Testex Inspection, LLC	Velosi (PNG) Ltd	Velosi Australia Pty Ltd	QA Management Services Pty Ltd	Applus Velosi Czech Republic, s.r.o.	Velosi Turkmenistan
Registered office	c/o Merani Reimer LLP, Suite 300, 714, 1st Street SE, Calgary, Alberta, T2G 2G8, (Canada)	222 Pennbright, Suite 230, Houston, TX 77090, (USA)	Level 3, Pacific Place, Comer Musgrave Street & Champion Parade, Port Moresby, NCD, (Papua New Guinea).	Newcombe Clifton Atkins, 9, Bishop Street Jolimont, 6014 Western Australia, (Australia).	Suite 5/202 Hampden Rd, 6009 Nedlands, WA , (Australia).	Prague 9, Ocelárská 35/1354 - (Czech Republic).	Ashgabat City, Kopetdag District, Turkmenbashy, Avenue, No. 54, (Turkmenistan).
Line of business	Inactive	Inactive	Architecture and engineering technical services and related technical consultancy	Holding company	Provision of quality assurance services, such as worldwide inspection and ISO 9000 Quality Management Consultancy, training courses, quality control software packages and specialised labor services	Production, comercialization and services that do not appear in the appendixes 1 to 3 of the Law of Commercial Licences	Inactive
Ownership interest held by Group companies:							
Direct							
Indirect	100%	100%	100%	100%	100%	100%	100%
Method used to account for the investment	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation	Full consolidation
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):							
Assets	11	4.260	29	7.890	6.654	120	0
Liabilities	887	400	48	6.616	1.037	172	0
Equity	(170)	3.860	(18)	1.274	5.617	(51)	0
Profit (Loss)	(108)	459	(3)	219	249	(59)	0

Note: the % of Group's companies participations informs corresponds to effective interest.

Appendix II - Companies not included in the scope of consolidation

Name	Velosi Do Brasil Ltda	Velosi Cameroun SARL	Velosi Uganda LTD	Velosi Gabon PTE LTD CO (SARL)	Steel Test Secunda (PTY), LTD.	Velosi Mozambique LDA
Registered office	Praia Do Flamengo 312, 9 Andar Parte Flamengo, Rio De Janeiro, Brazil.	Douala, PO Box 15805, Akwa, Cameroon	3rd Floor, Rwenzori House, Plot 1, Lumumba Avenue, PO Box 10314 Kampala, Uganda.	Cité Shell, Port-Gentil in Gabon, BP: 2 267, Gabon.	11 Viscount, Road Bedfordview 2007, South Africa.	Avenida Kim Il Sung, 961 - Bairro Sommershield - Distrito Urbano 1, Maputo Cidade - Moçambique.
Line of business	Inactive	Inactive	Inactive	Inactive	Inactive	Provision of consultancy services and technical assistance in the gas and oil industries, especially in the supply of labor, provision and execution of specialised services such as non-destructive testing (NDT), controls and quality inspections and services related with the integrity of the customer assets in the oil and gas industries.
Ownership interest held by Group companies:						
Direct						
Indirect	98%	100%	99,90%	100%	100%	100%
Date of the financial statements	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Other company information (in thousands of euros):						
Assets	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Profit (Loss)	-	-	-	-	-	-

Note: the % of Group's companies participations informs corresponds to effective interest.