Applus+ Group Results Presentation
First Half 2015
28 July 2015

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Nothing in this presentation should be construed as a profit forecast.

AGENDA

Fernando Basabe
Chief Executive Officer

HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK 2015
Q&A

HIGHLIGHTS

- Resilient results in a difficult Oil & Gas market
  - Revenue up 10.2% to €860.4 million
    - +1.5% at constant currency rates
    - (0.3)% organic[1]
  - Adjusted operating profit[2] up 6.8% to €83.1 million
  - Adjusted operating margin down 30 bps
  - EPS[3] up 34.1% to €0.38
  - Adjusted Operating cash flow down €16 million due to working capital increase
- Debt refinanced at lower cost and extended maturity
- Recent acquisitions performing well, and successful divestment of Applus+ RTD France

(1) Organic growth at constant exchange rates

(2) Adjusted Op. Profit is stated as Operating Profit before amortisation of acquisition intangibles, IPO related costs, restructuring and impairment

(3) Adjusted EPS stated as Adj. Net Profit divided by number of shares

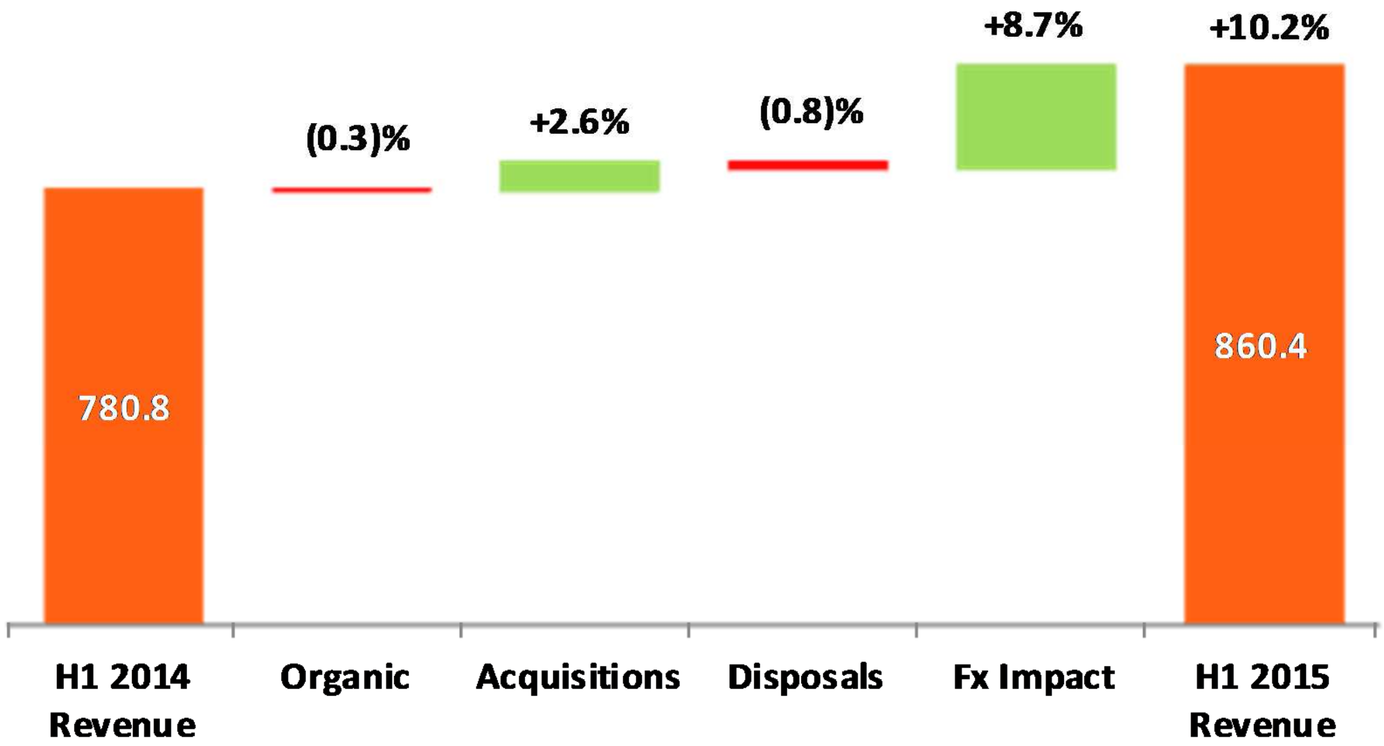
AGENDA

Joan Amigó
Chief Financial Officer

HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK 2015
Q&A

H1 2015
Revenue Growth

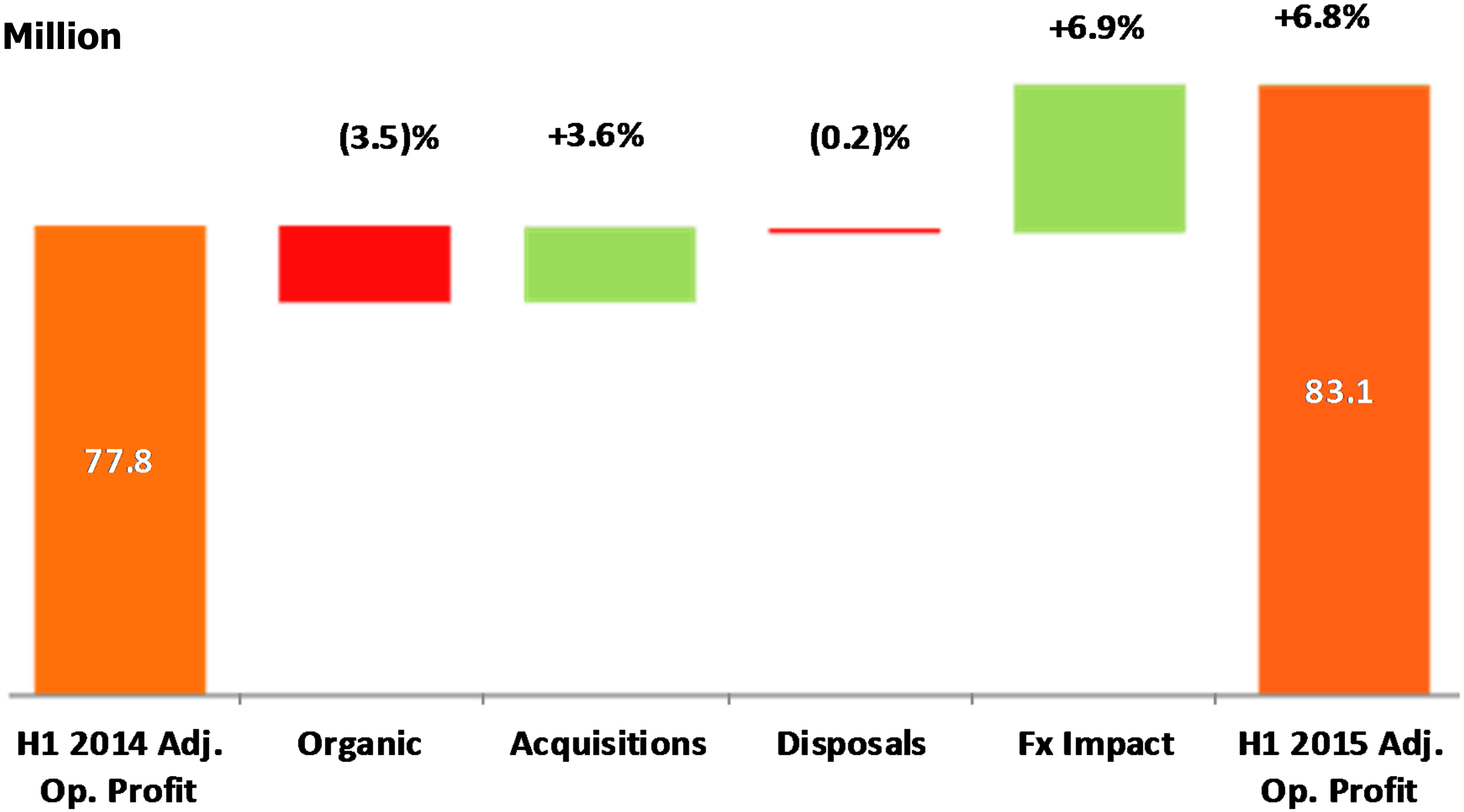
EUR Million



Q2 2015	(0.2)%	+2.6%	(1.1)%	+9.2%	+10.5%

H1 2015
Adjusted Operating Profit Growth

EUR Million



AOP Margin	10.0%					9.7%
	Q2 2015	(3.1)%	+3.4%	(0.2)%	+7.3%	+7.4%

H1 2015
Summary Income Statement

EUR Million

	H1		
	2015	2014	Change vs 2014
Revenue	**860.4**	**780.8**	**10.2%**
Adjusted Operating Profit[(1)]	**83.1**	**77.8**	**6.8%**
Adjusted Operating margin	***9.7%***	***10.0%***	
Other results	(31.3)	(40.8)	
Operating Profit	**51.8**	**37.0**	**40.0%**
Net financial expenses	(11.0)	(25.7)	
Share of profit of associates	1.0	1.4	
Profit Before taxes	**41.8**	**12.8**	**227.5%**
Income tax	(11.0)	(3.9)	
Non controlling interests	(4.9)	(2.9)	
Net Profit Group	**25.9**	**5.9**	
Adjusted Net Profit Group[(2)]	**50.0**	**37.3**	**34.1%**
Adjusted EPS[(3)]	**0.38**	**0.29**	**34.1%**

(1) Adj. Op. Profit stated as Operating Profit before amortisation of acquisition intangibles, IPO related costs, restructuring and impairment

(2) Adj. Net Profit stated as Net Profit plus Operating Profit Adjustments, Pre-IPO arrangement fees write off and the related tax impact

(3) Adjusted EPS stated as Adj. Net Profit divided by number of shares

H1 2015
Other Results

EUR Million

	H1		
	2015	2014	Change vs 2014
Adjusted Operating Profit	**83.1**	**77.8**	**6.8%**
Amortisation of Acquisition Intangibles	*(22.7)*	*(22.7)*	
Impairment	*0.0*	*0.0*	
Historical Magement Incentive Plan	*(6.2)*	*(9.3)*	
IPO related costs	*0.0*	*(7.6)*	
Other (1)	*(2.5)*	*(1.2)*	
Other results	(31.3)	(40.8)	
Operating Profit	**51.8**	**37.0**	**40.0%**

(1) Acquisition and Disposal transaction costs

H1 2015
Adjustments to Net Profit

EUR Million

	H1		
	2015	2014	Change vs 2014
Net Profit	**25.9**	**5.9**	
Other results	31.3	40.8	
Arrangement Fees [1]	0.0	4.0	
Tax effect on adjustments to Net Profit	(7.2)	(13.4)	
Adjusted Net Profit Group	**50.0**	**37.3**	**34.1%**

(1) Arrangement fees from the Pre-IPO debt facilities written-off

H1 2015
Adjusted Operating Cash Flow

EUR Million

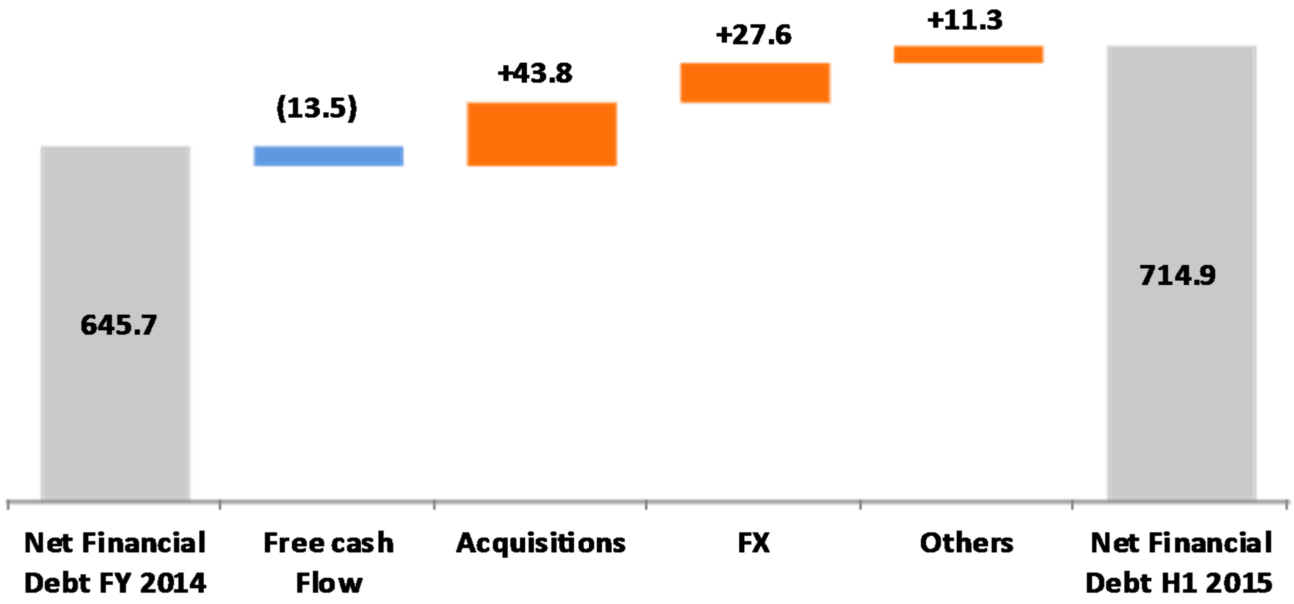
	H1		
	2015 Actual	2014 Actual	Change vs 2014
Adjusted EBITDA [(1)]	**108.0**	**100.0**	**7.9%**
Increase in working capital	(47.5)	(26.4)	
Capex	(22.9)	(19.1)	
Taxes Paid	(13.3)	(14.3)	
Adjusted Operating Cash Flow	**24.2**	**40.2**	**(40.0)%**
Interest Paid	(10.6)	(14.1)	
Adjusted Free Cash Flow	**13.5**	**26.1**	**(48.2)%**

- Cash flow impacted by the increase of working capital, half of which corresponds to revenue growth

(1) Adjusted EBITDA stated as Operating Profit before depreciation, amortisation and Other results excluding costs related to Management Incentive Plan of the IPO

H1 2015
Net Financial Debt

EUR Million



	Net Financial Debt FY 2014	Net Financial Debt H1 2015
LTM EBITDA (*)	207.0	216.1
Net Debt/EBITDA	3.1x	3.3x

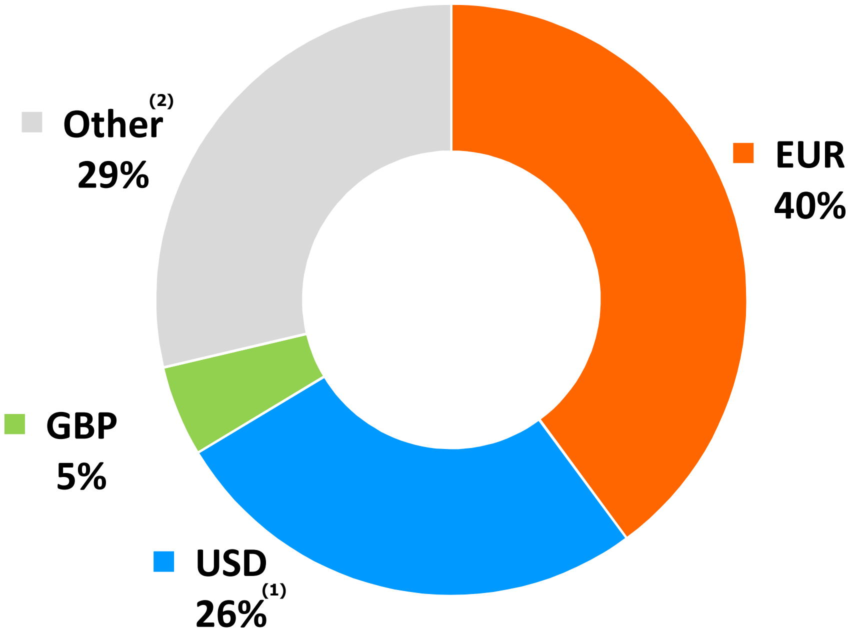
(*) LTM EBITDA includes proforma annual results from acquisitions

Bank Facility Amendment Extension

- Amended and Extended on 26 June the €700 million Term Loan and €150 million Revolving Credit Facility
- Key changes:
  - Margin over Euribor based on Leverage level reduced between 50 – 60 bps
  - Maturity will be extended 1 year (May 2020)
  - Covenant Net Debt/EBITDA 4.5x extended until June 2017. 4.0x thereafter

H1 2015
Currency Exposure

% Revenue by Actual Currency



	Average FX Exchange rates vs Euro		
	Jan - Jun 2015	Jan - Jun 2014	Jan - Dec 2014
USD	1.117	1.371	1.333
GBP	0.734	0.822	0.807

- 60% of Group Revenue is in currencies other than Euro

(1) Includes currencies pegged to the USD
(2) None above 5%

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Fernando Basabe
Chief Executive Officer

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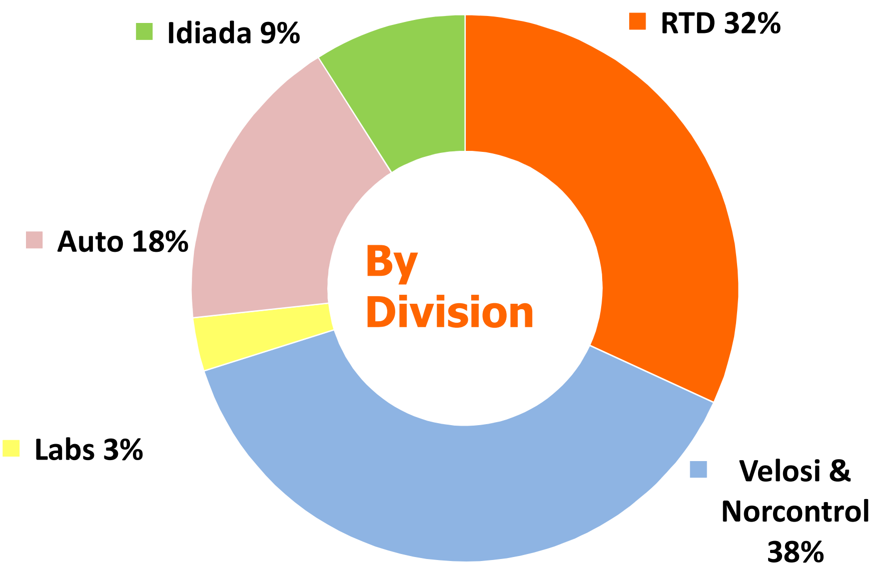
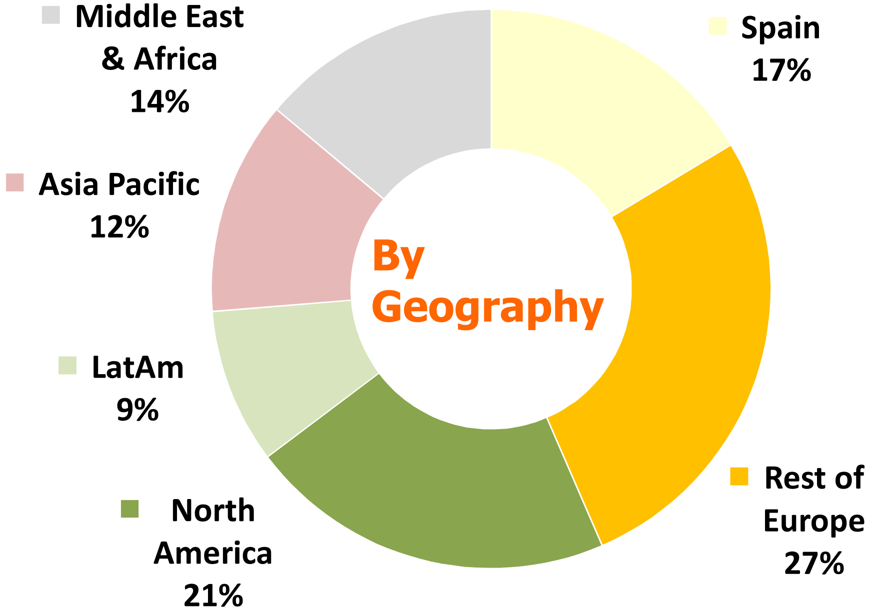
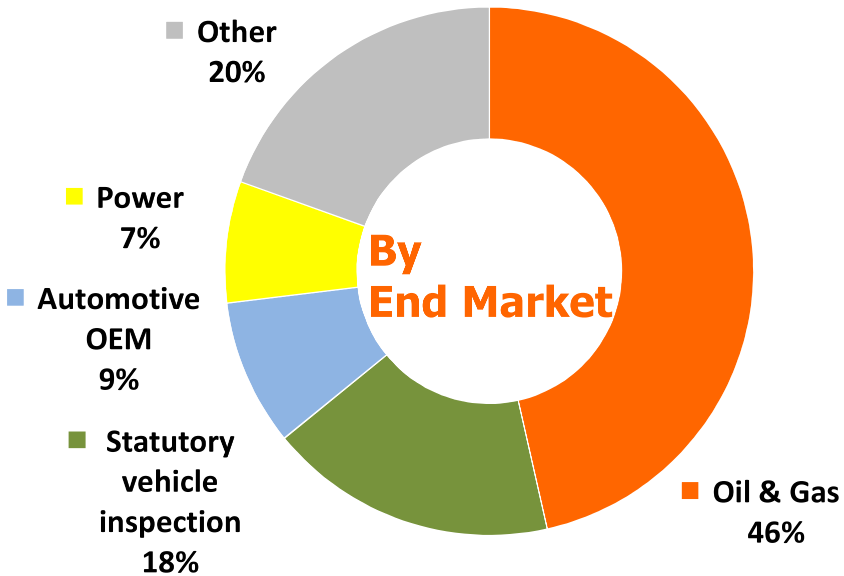
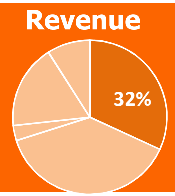
H1 2015
Revenue by Division, Geography and End Market

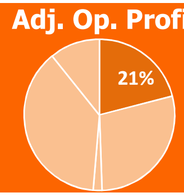






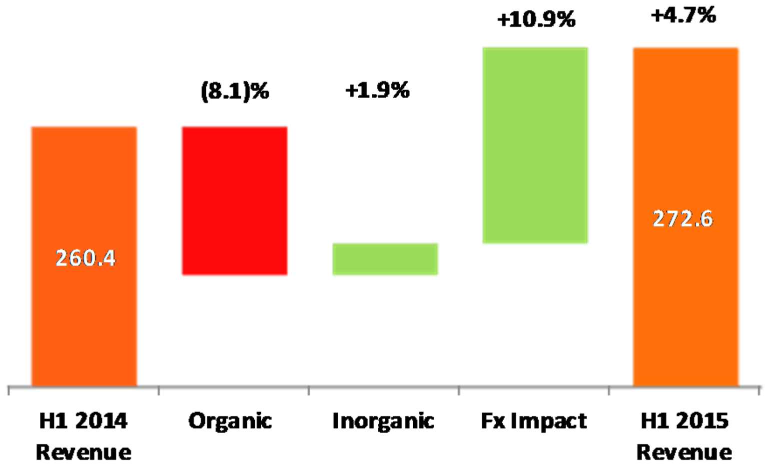
Applus+ RTD (I)



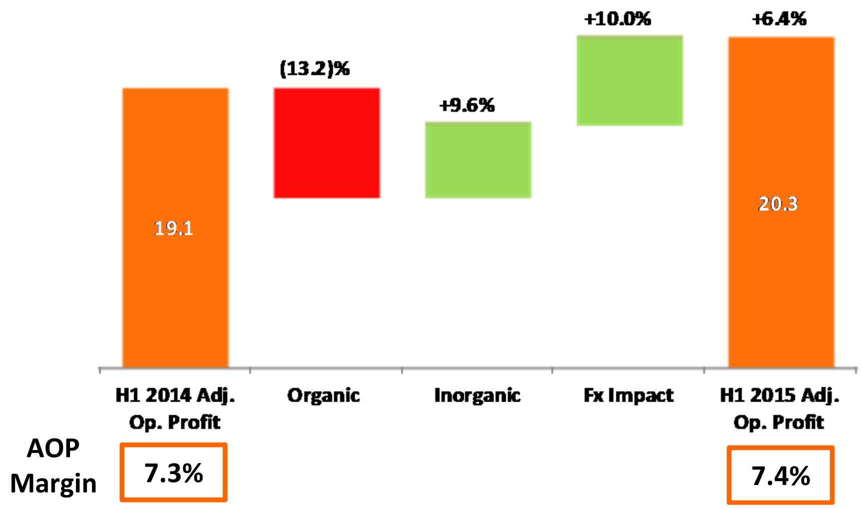


EUR Million

Revenue



Adjusted Operating Profit[1]

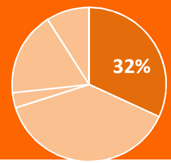


- Resilient performance despite challenging market conditions
- Margin improved 10bps driven by acquisition and disposals
- NA is half division revenue and was down double digit mainly due to steep capex reductions
- Europe, mainly opex, up mid-single digit with good performance in most countries

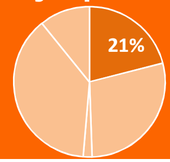
(1) Adj. Op. Profit is stated before amortisation of acquisition intangibles, restructuring and impairment

Applus+ RTD (II)

Revenue



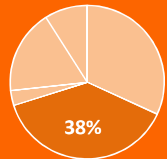
Adj. Op. Profit



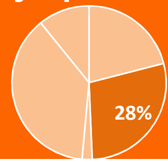
- Asia Pacific growing low single digit – In Australia, significant opex contract renewed with Woodside (2+2 years) and new 3 year LNG capex project won on Ichthys
- Other significant wins, eg Kaombo in Africa
- Aerospace acquisition performing well, high single digit growth with good margin
- Cost base continuously adjusted to revenue levels. H1 headcount down 10%
- Divested unprofitable and non-strategic NDT business in France (€5m revenue)
- Outlook remains challenging. No capex recovery foreseen in the second half from our customers

Applus+ Velosi & Norcontrol (I)

Revenue

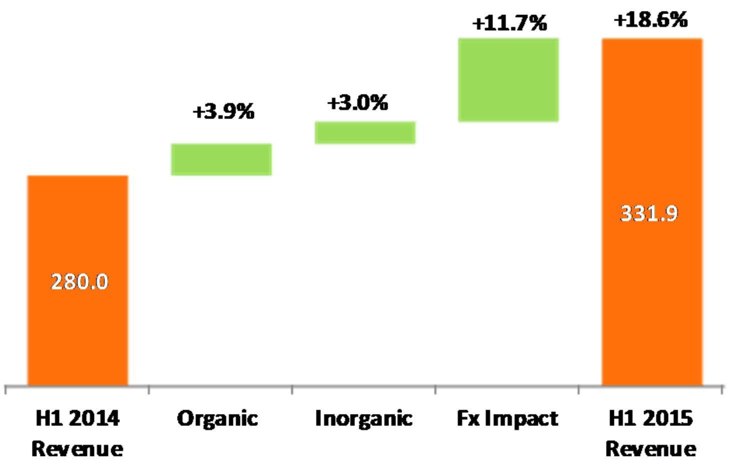


Adj. Op. Profit

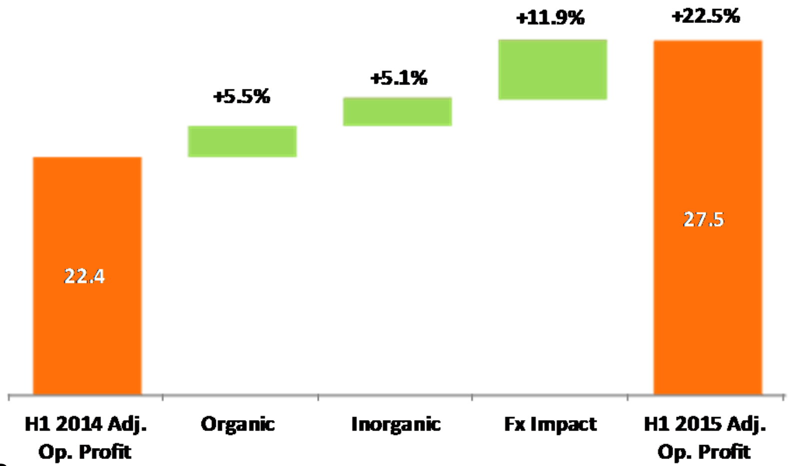


EUR Million

Revenue



Adjusted Operating Profit (1)



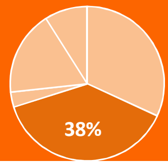
AOP Margin 8.0% 8.3%

- Excellent performance given the market conditions with 3.9% organic revenue growth and margin improving
- Norcontrol organic revenue growth was double digit and Velosi flat
- Margin improvement comprised of 10 bps organic and 20 bps acquisition related. Pricing pressure compensated by improved efficiencies and cost reductions

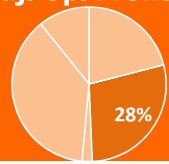
(1) Adj. Op. Profit is stated before amortisation of acquisition intangibles, restructuring and impairment

Applus+ Velosi & Norcontrol (II)

Revenue

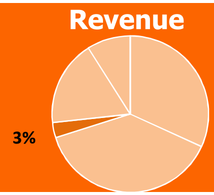


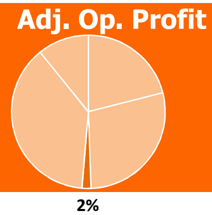
Adj. Op. Profit



- LatAm (16% of revenue) and ME&A (29%) performed very strongly mainly due to ramp up of new contracts and successful integration of the combined division
- Europe (30% of revenue) grew well, due to business in Spain benefiting from economic recovery
- As expected, Asia-Pacific and US & Canada (25% of the revenue) were down materially, due to the completion of some projects and fewer new ones
- Power, Telecoms, and Infrastructure offset the decline in Technical Staffing and Vendor Surveillance in the oil and gas market
- Acquisition of Ingelog in Chile performing in line with Business Plan
- Outlook: Oil & Gas market (52% of division revenue) remains challenging. Rest of the division expected to continue performing well

Applus+ Labs





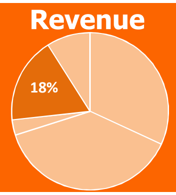
Eur Million	H1 2015	H1 2014 Proforma (*)	H1 2014
Revenue	**27.0**	**23.7**	**23.5**
% Change		*13.6%*	*14.6%*
Adj. Op. Profit (1)	**2.0**	**1.3**	**1.4**
% Change		*57.0%*	*46.8%*
Margin	**7.6%**	**5.5%**	**5.9%**

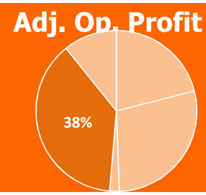
- Good performance resulting from increased focus on strategic priorities and new labs built during last year's ramping up
- Organic growth at constant rates 10.7%
- Aerospace, Building Products and Electronic Payment security testing accounting for around 60% revenue, continue as the key performers
- Aerospace lab testing acquisition in USA performing well. Further inorganic opportunities being evaluated
- Outlook: improvement expected to continue

(*) LY figures restated on a constant currency basis

(1) Adj. Op. Profit is stated before amortisation of acquisition intangibles, restructuring and impairment

Applus+ Auto





Eur Million	H1 2015	H1 2014 Proforma (*)	H1 2014
Revenue	**151.7**	**150.9**	**145.9**
% Change		*0.5%*	*4.0%*
Adj. Op. Profit(1)	**36.5**	**38.3**	**37.2**
% Change		*(4.6)%*	*(1.9)%*
Margin	**24.1%**	**25.4%**	**25.5%**

- Ireland contract accounting for 30% of revenue, had a one-off impact of €3 million due to a capacity constraint to service rush of demand following change of law, resulting in free inspections being given
- Excluding Ireland impact, revenue grew low single digit and margin broadly flat at constant rates
- Spain revenue flat to last year with growth in Madrid and other regions compensating the higher competition in Canary Islands and the tariff reduction in Alicante
- Denmark and Finland continue suffering the tough market conditions

(*) LY figures restated on a constant currency basis

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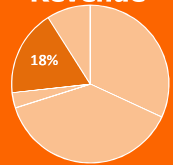
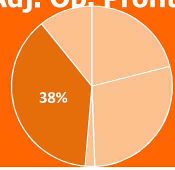
Applus+ Auto

Revenue

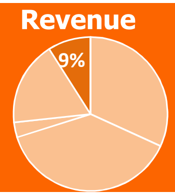


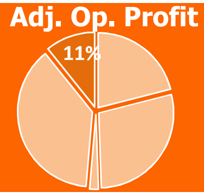
Adj. Op. Profit



- US contracts performing well. Illinois extended until October 2016 and already re-tendered in July. Some minor contract wins
- New 10 year contract awarded in Buenos Aires City expected to start in the second half of 2016
- Transition process in Chile from old to new concessions ongoing with lower margin for the first years
- Outlook: second half expected to be similar to last year

Applus+ IDIADA





Eur Million	H1 2015	H1 2014 Proforma (*)	H1 2014
Revenue	**77.1**	**71.9**	**71.0**
% Change		*7.2%*	*8.6%*
Adj. Op. Profit (1)	**10.4**	**9.9**	**10.0**
% Change		*5.1%*	*4.8%*
Margin	**13.5%**	**13.8%**	**14.0%**

- Good performance from strong market position and increased investments in favourable market environment
- Margin impacted by increased depreciation from recent investments and product mix
- Homologation (Type approval) and Body & Passive Safety strongest growing parts. Chassis & Powertrain growing very well with opportunities in advanced driver aid systems (ADAS)
- New proving ground in China (operational in second half 2016) will support expansion into region
- Small business in the UK integrated including 30 experts in auto electronics reinforcing presence in the UK and electronics engineering
- Outlook: growth trend to continue

(*) LY figures restated on a constant currency basis

(1) Adj. Op. Profit is stated before amortisation of acquisition intangibles, restructuring and impairment

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Fernando Basabe
Chief Executive Officer

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Group Outlook 2015

We maintain our guidance for the full year:

- Revenue
  - Organic revenue flat on 2014
  - c. 2% growth from completed acquisitions less disposals made
  - Currency benefit
- Margin: pressure to continue
- Good cash generation, working capital inflow expected in H2

AGENDA

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Applus Group Results Presentation
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H1 2015
Results reconciliation

EUR Million

EUR Million	H1 2015			H1 2014			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	**860.4**	**0.0**	**860.4**	**780.8**	**0.0**	**780.8**	**10.2%**
Ebitda	**108.0**	**(6.2)**	**101.8**	**100.0**	**(9.3)**	**90.8**	**7.9%**
Operating Profit	**83.1**	**(31.3)**	**51.8**	**77.8**	**(40.8)**	**37.0**	**6.8%**
Net financial expenses	(11.0)	0.0	(11.0)	(21.7)	(4.0)	(25.7)	
Share of profit of associates	1.0	0.0	1.0	1.4	0.0	1.4	
Profit Before Taxes	**73.1**	**(31.3)**	**41.8**	**57.5**	**(44.8)**	**12.7**	**27.1%**
Income tax	(18.2)	7.2	(11.0)	(17.3)	13.4	(3.9)	
Non controlling interests	(4.9)	0.0	(4.9)	(2.9)	0.0	(2.9)	
Net Profit	**50.0**	**(24.1)**	**25.9**	**37.3**	**(31.4)**	**5.9**	**34.1%**

H1 2015
Earnings per share

EUR Million

	H1 2015			H1 2014				
	Statutory results	Other results	Adjusted Results	Statutory results	Other results	Adjusted Results	Proforma Change to Fin. Exp.	Proforma Result
Operating Profit	**51.8**	**31.3**	**83.1**	**37.0**	**40.8**	**77.8**	**0.0**	**77.8**
Net financial expenses	(11.0)	0.0	(11.0)	(25.7)	4.0	(21.7)	9.6	(12.1)
Share of profit of associates	1.0	0.0	1.0	1.4	0.0	1.4		1.4
Profit Before Taxes	**41.8**	**31.3**	**73.1**	**12.7**	**44.8**	**57.5**	**9.6**	**67.1**
Income tax	(11.0)	(7.2)	(18.2)	(3.9)	(13.4)	(17.3)	(2.9)	(20.2)
Non controlling interests	(4.9)	0.0	(4.9)	(2.9)	0.0	(2.9)		(2.9)
Net Profit	**25.9**	**24.1**	**50.0**	**5.9**	**31.4**	**37.3**	**6.7**	**44.0**
Number of Shares	130,016,755		130,016,755	130,016,755		130,016,755		130,016,755
EPS, in €	**0.20**		**0.38**	**0.05**		**0.29**		**0.34**

H1 2015
Revenue & Adj. Op. Profit By division

EUR Million

Revenue	H1 2015 Actual	Growth				H1 2014 Actual
		Organic	Inorganic [1]	FX	Total	
RTD	272.6	(8.1%)	1.9%	10.9%	4.7%	260.4
Norcontrol & Velosi	331.9	3.9%	3.0%	11.7%	18.6%	280.0
Laboratories	27.0	10.7%	3.0%	0.9%	14.6%	23.5
Auto	151.7	0.5%	-	3.5%	4.0%	145.9
Idiada	77.1	7.2%	-	1.4%	8.6%	71.0
Holding	0.1	17.3%	-	(1.3%)	16.0%	0.1
Total Applus	**860.4**	**(0.3%)**	**1.8%**	**8.7%**	**10.2%**	**780.8**

Adj. Op. Profit	H1 2015 Actual	Growth				H1 2014 Actual
		Organic	Inorganic [1]	FX	Total	
RTD	20.3	(13.2%)	9.6%	10.0%	6.4%	19.1
Norcontrol & Velosi	27.5	5.4%	5.1%	11.9%	22.5%	22.4
Laboratories	2.0	84.1%	(25.3%)	(12.0%)	46.8%	1.4
Auto	36.5	(4.6%)	-	2.5%	(2.1%)	37.3
Idiada	10.4	5.1%	-	(0.3%)	4.8%	10.0
Holding	(13.6)	10.8%	-	(0.0%)	10.8%	(12.3)
Total Applus	**83.1**	**(3.5%)**	**3.4%**	**6.9%**	**6.8%**	**77.8**

(1) Includes Acquisition and Disposals

Q1 & Q2 2015
Revenue by division & Adj. Op. Profit

EUR Million

Q1

Revenue	Q1 2015 Actual	Growth				Q1 2014 Actual
		Organic	Inorganic (1)	FX	Total	
RTD	128.2	(9.1%)	3.0%	10.0%	3.9%	123.4
Norcontrol & Velosi	160.6	3.7%	3.1%	11.0%	17.8%	136.3
Laboratories	13.0	9.6%	2.5%	1.9%	14.0%	11.4
Auto	76.7	2.3%	-	2.9%	5.2%	72.9
Idiada	38.2	6.5%	-	1.5%	8.0%	35.4
Total Applus	**416.7**	**(0.4%)**	**2.1%**	**8.1%**	**9.8%**	**379.4**
Adj. Op. Profit	**31.2**	**(4.1%)**	**3.7%**	**6.5%**	**6.0%**	**29.4**

Q2

Revenue	Q2 2015 Actual	Growth				Q2 2014 Actual
		Organic	Inorganic (1)	FX	Total	
RTD	144.4	(7.2%)	1.0%	11.6%	5.4%	137.0
Norcontrol & Velosi	171.4	4.0%	3.0%	12.4%	19.3%	143.6
Laboratories	14.0	11.8%	3.3%	0.1%	15.2%	12.2
Auto	75.0	(1.2%)	-	4.0%	2.8%	73.0
Idiada	38.8	7.9%	-	1.3%	9.2%	35.6
Total Applus	**443.6**	**(0.2%)**	**1.5%**	**9.3%**	**10.5%**	**401.4**
Adj. Op. Profit	**51.9**	**(3.1%)**	**3.2%**	**7.2%**	**7.3%**	**48.4**

(1) Includes Acquisition and Disposals

H1 2015
Net Financial Expenses

EUR Million

Concept	H1 2015	H1 2014
Interest on Pre-IPO Debt Facility	0.0	(15.4)
Interest on Post-IPO Debt Facility	(9.5)	(2.6)
Arrangement Fees	(0.9)	(6.1) (1)
Foreign exchange	1.0	(1.6)
Financial derivatives for hedging	0.0	1.1
Other	(1.6)	(1.1)
Financial Expenses	**(11.0)**	**(25.7)**

(1) Includes €4.0m of arrangement fees from the Pre-IPO facilities written-off

Q1 & Q2 2015
Summary Income Statement

EUR Million

	Q1			Q2		
	2015	2014	Change vs 2014	2015	2014	Change vs 2014
Revenue	**416.7**	**379.4**	**9.8%**	**443.6**	**401.4**	**10.5%**
Adjusted Operating Profit	**31.2**	**29.4**	**6.0%**	**51.9**	**48.4**	**7.3%**
Adjusted Operating margin	***7.5%***	***7.8%***		***11.7%***	***12.0%***	
Other results	(14.9)	(12.1)		(16.5)	(28.7)	
Operating Profit	**16.3**	**17.3**		**35.4**	**19.6**	
Net financial expenses	(4.5)	(14.4)		(6.5)	(11.3)	
Share of profit of associates	0.5	0.8		0.5	0.6	
Profit Before taxes	**12.4**	**3.8**		**29.4**	**9.0**	

H1 2015
Adjustments to Statutory Cash Flow

EUR Million

	H1 2015	H1 2014	Change vs 2014
Adjusted Ebitda	**108.0**	**100.0**	**7.9%**
(Increase)/Decrease in working capital	(47.5)	(26.4)	
Capex	(22.9)	(19.1)	
Taxes Paid	(13.3)	(14.3)	
Adjusted Operating Cash Flow	**24.2**	**40.2**	**(40.0)%**
Interest Paid	(10.6)	(14.1)	
Adjusted Free Cash Flow	**13.5**	**26.1**	**(48.2)%**
Add back capex	22.9	19.1	
Provisions and other non cash items	1.0	(3.9)	
IPO related costs	(6.2)	(16.9)	
Non recurrent costs (severances & others)	(1.4)	(1.0)	
Others	0.2	0.1	
Statutory Operating Cash Flow	**40.7**	**37.6**	**8.3%**

H1 2015
Statutory Cash Flow

EUR Million

	H1 2015	H1 2014	Change vs 2014
Profit Before taxes	**41.8**	**12.8**	
Non cash items	59.6	65.5	
(Increase)/Decrease in working capital	(47.3)[(1)]	(26.4)	
Taxes Paid	(13.3)	(14.3)	
Operating Cash Flow	**40.7**	**37.6**	**8.3%**
Capex	(22.9)	(19.1)	
% of revenue	*(2.7)%*	*(2.4)%*	
Acquisitions/Disposals of subsidiaries	(47.4)	7.4	
Cash Flow from Investing activities	**(70.3)**	**(11.7)**	
Dividend paid to non controlling interests	(3.3)	(1.4)	
Interest paid	(10.6)	(14.1)	
Changes in financing	21.0	(364.6)	
Capital increase	0.0	292.2	
Cash Flow from Financing activities	**7.0**	**(87.9)**	
Currency translations	0.6	(3.4)	
Cash Increase/ (Decrease)	**(22.0)**	**(65.5)**	
Cash Beginning Period	**149.7**	**180.9**	
Cash End Period	**127.7**	**115.4**	

(1) Working capital variation differs in €0.2 million to the one shown in slide 11 due to the adjustments done to eliminate extraordinary impacts

H1 2015
Balance Sheet

EUR Million

	H1 2015	FY 2014
Goodwill	554.2	503.7
Other intangible assets	562.7	583.8
PPA	*521.5*	*544.2*
Other intangible assets	*41.1*	*39.6*
Tangible assets	208.4	194.1
Non current Financial Assets	12.4	12.7
Deferred Tax Assets	87.7	85.9
Total Non-Current Assets	**1,425.3**	**1,380.3**
Inventories	8.3	7.9
Trade & Other receivables	485.3	412.2
Income Tax assets	12.4	14.4
Current financial assets	4.2	4.5
Cash & Cash equivalents	127.7	149.7
Total Current Assets	**637.9**	**588.7**
Total Assets	**2,063.2**	**1,969.0**

	H1 2015	FY 2014
Equity	**660.1**	**633.6**
Long Term Provisions	28.7	29.3
Bank borrowings	779.8	753.2
Other financial liabilities	24.7	28.3
Deferred Tax Liabilities	159.9	167.8
Deferred Tax Liabilities PPA	*124.6*	*130.4*
Deferred Tax Liabilities Others	*35.3*	*37.4*
Other non current liabilities	16.4	11.3
Total Non-Current Liabilities	**1,009.6**	**989.9**
Short term provisions	1.8	2.2
Bank borrowings	58.6	36.9
Trade & Other payables	305.4	288.6
Income Tax Liabilities	19.1	13.7
Other current liabilities	8.5	4.1
Total Current Liabilities	**393.5**	**345.5**
Total Equity & Liabilities	**2,063.2**	**1,969.0**

Applus Group Results Presentation
H1 2015
28 July 2015