



Applus+ Group Results Presentation
First Quarter 2015
7 May 2015

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

AGENDA

Applus⁺

Fernando Basabe
Chief Executive Officer



HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

OUTLOOK

Q&A

- ⊕ Robust results in a challenging market environment
- ⊕ Revenue of €416.7 million up 9.8%
 - ⊕ +1.7% at constant currency rates
 - ⊕ (0.4%) organic
- ⊕ Adjusted Operating⁽¹⁾ profit €31.2 million up 6%
 - ⊕ (4.1%) organic at constant currency rates
- ⊕ Adjusted operating margin down 30 bps
- ⊕ Profit Before Tax €12.4 million up from €3.8 million
- ⊕ Norcontrol-Velosi integration successfully completed and growing well
- ⊕ Recent acquisitions performing in line with expectations

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

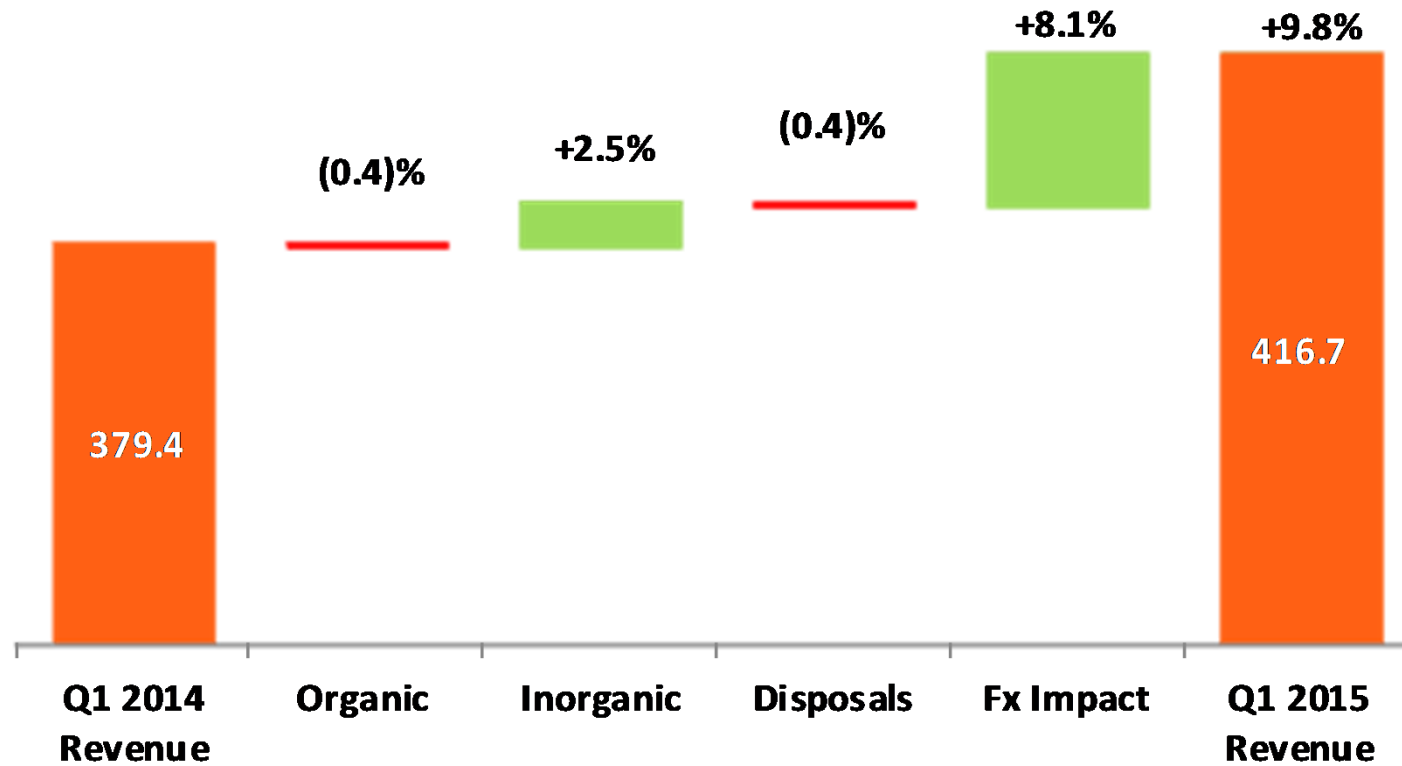
Joan Amigó
Chief Financial Officer



HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK
Q&A

Q1 2015 Revenue Growth

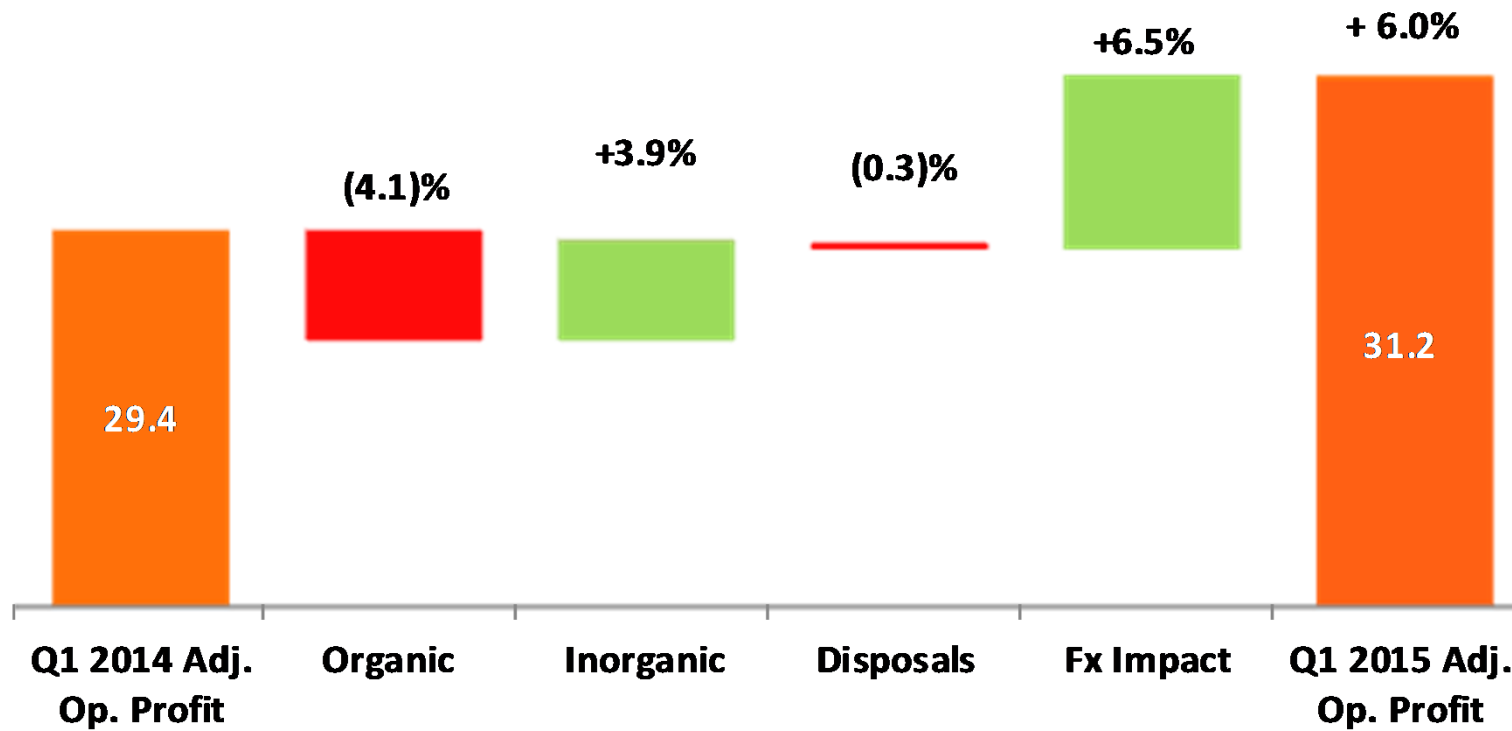
EUR Million



⊕ Revenue growth of 1.7% at constant exchange rates

Q1 2015 Adjusted Operating Profit Growth

EUR Million



⊕ Adjusted Operating Profit decline of 0.5% at constant exchange rates

Q1 2015 Summary Income Statement



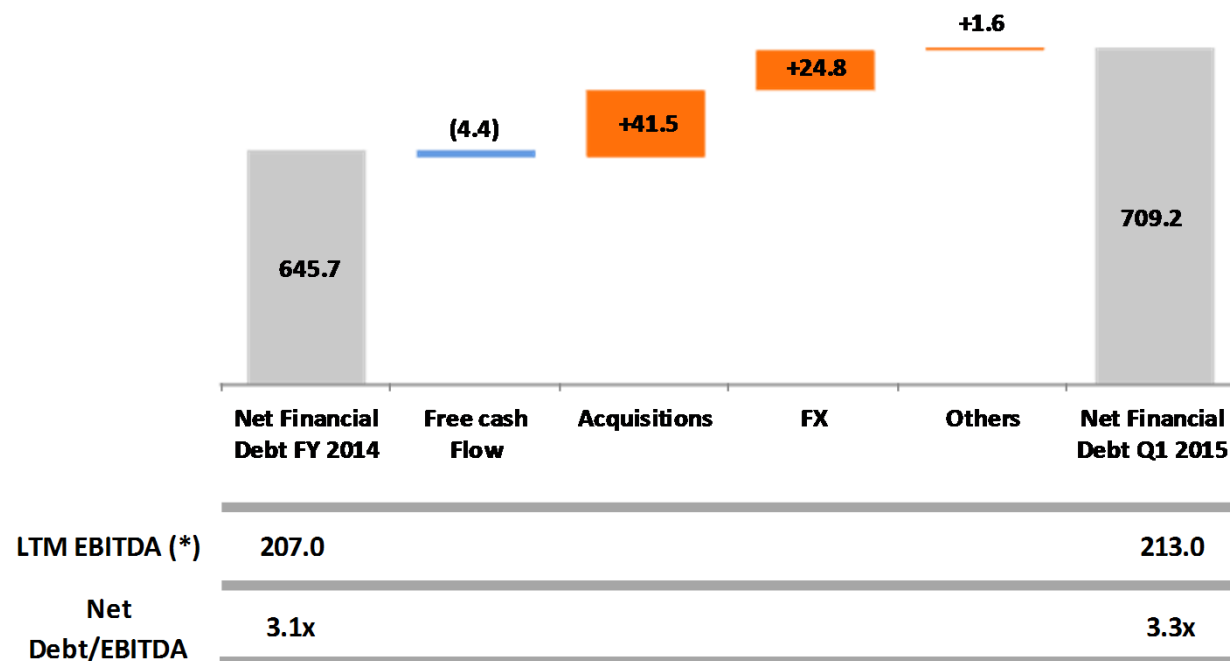
EUR Million

	Q1 2015	Q1 2014	Change vs 2014
Revenue	416.7	379.4	9.8%
Adjusted Operating Profit⁽¹⁾	31.2	29.4	6.0%
<i>Adjusted Operating margin</i>	<i>7.5%</i>	<i>7.8%</i>	
Other results	(14.9)	(12.1)	
Operating Profit	16.3	17.3	(5.8)%
Net financial expenses	(4.5)	(14.4)	
Share of profit of associates	0.5	0.8	
Profit Before taxes	12.4	3.8	

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

Q1 2015 Net Financial Debt

EUR Million

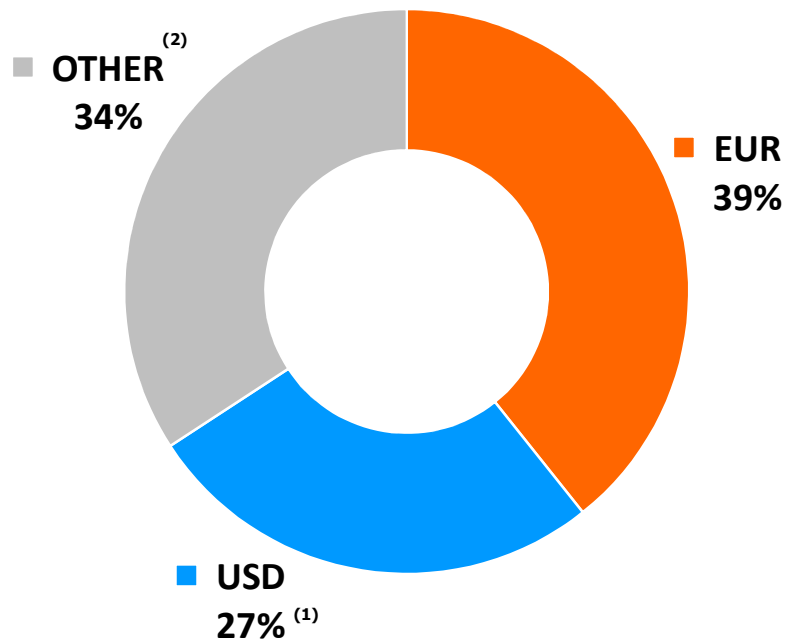


⊕ Adjusted Net Financial Debt as defined for the Group's covenants calculation

(*) LTM Ebitda includes annual results from acquisitions, as defined per Group's covenant calculation

Q1 2015 Currency Exposure

% Revenue by Actual Currency



	Average FX Exchange rates vs Euro		
	Jan - Mar 2015	Jan - Mar 2014	Change
USD	1.131	1.370	21.1%

⊕ 61% of Group Revenue is in currencies other than Euro

(1) Includes currencies pegged to the USD

(2) None above 5%

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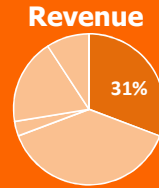
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Fernando Basabe
Chief Executive Officer

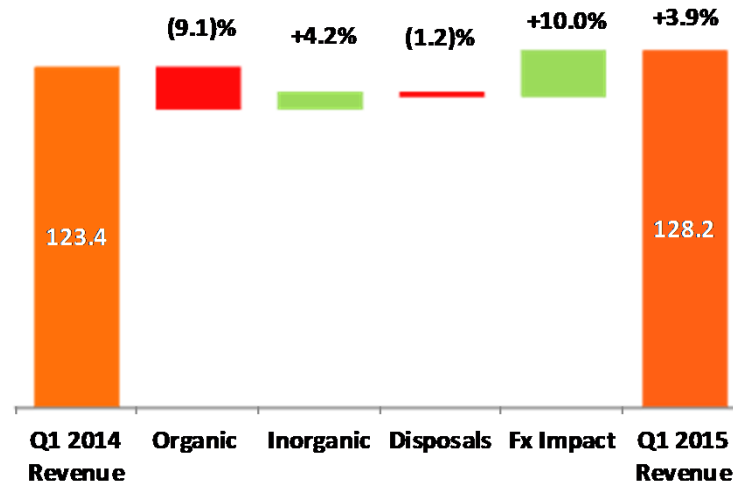


HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK
Q&A

Applus+ RTD

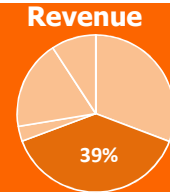


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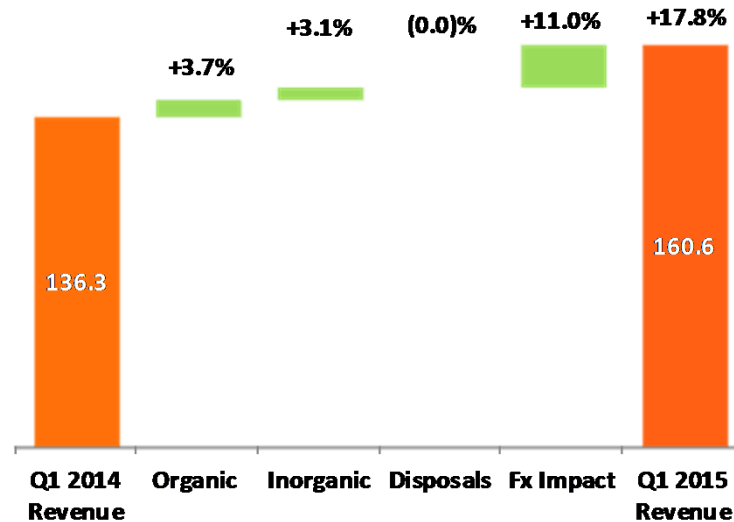


- ⊕ Organic revenue decline against tough comparative
- ⊕ Europe mid single digit growth, with Netherlands and UK strongest
- ⊕ North America below last year double digit due to significant capex reductions from our customers and a very high Q1 2014 comparable
- ⊕ Asia Pacific and Africa & Middle East performing well. New significant contracts have been signed which are expected to start in H2
- ⊕ Acquisitions performing as expected
- ⊕ Outlook: organic revenue at constant rates down but less than Q1

Applus+ Norcontrol - Velosi

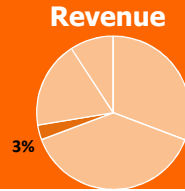


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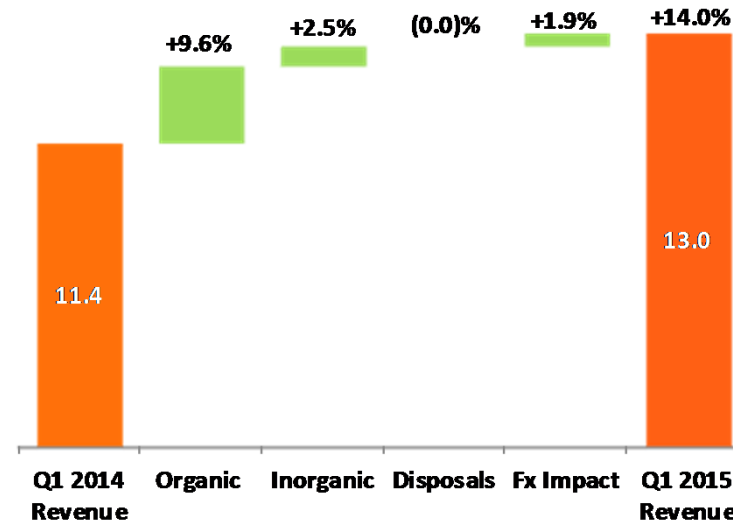


- ⊕ Integration successfully completed
- ⊕ Norcontrol organic revenue growth 8.8% and Velosi 1.4%
- ⊕ Europe growing mid single digit, mainly due to Spanish economic recovery and significant growth in power & telecoms
- ⊕ LatAm continues with strong double digit growth. Chilean acquisition delivering as expected
- ⊕ Africa and Middle East at double digit growth due to contract wins ramping up
- ⊕ Asia-Pacific and North America declines double digit following contract ends
- ⊕ Outlook: similar trend expected

Applus+ Labs

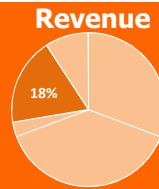


Applus+[⊕]

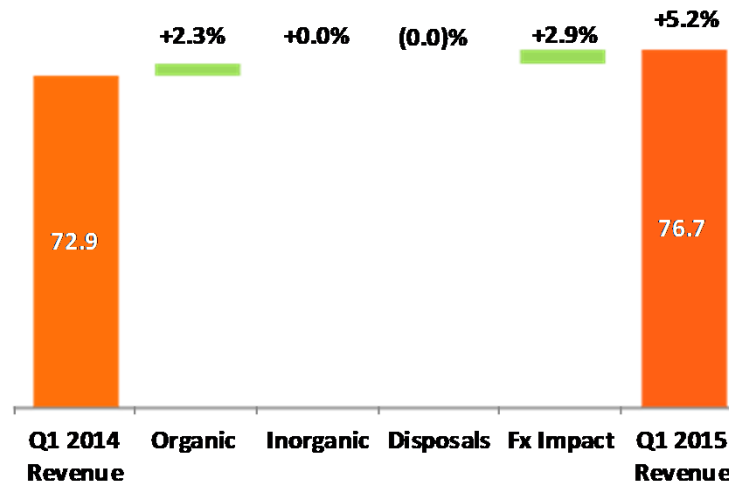


- ⊕ Solid performance in Aerospace and Building Products
- ⊕ Arcadia, lab recently acquired in the US is performing well
- ⊕ Ramp-up of Saudi laboratory
- ⊕ Outlook: improvement expected to continue

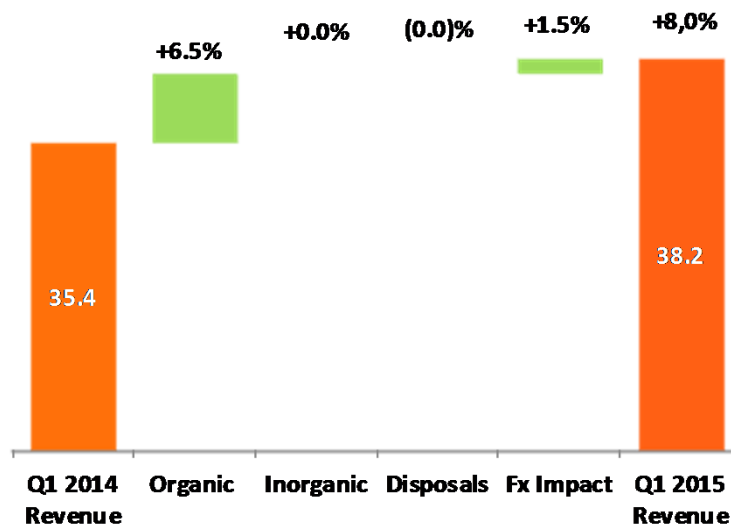
Applus+ Auto



Applus+[⊕]



- ⊕ Revenue growth in LatAm, Ireland and USA
- ⊕ Spain slightly below last year
- ⊕ Denmark and Finland continue to suffer increased competition
- ⊕ Successful renewal process in Chile. Transition resulting in initial lower margin
- ⊕ Illinois contract extended until October 2016
- ⊕ Outlook: similar trend should continue



- ⊕ Good growth across all Business Units
 - ⊕ Homologation (Type approval) double digit
 - ⊕ Engineering mid single digit
 - ⊕ Proving ground mid single digit
- ⊕ Spain, Germany, Czech Rep. and China had strong results
- ⊕ Continued capex in Spain to expand facilities and drive growth
- ⊕ Outlook: growth trend to continue

Fernando Basabe
Chief Executive Officer



HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK
Q&A

- ⊕ Organic revenue growth at constant rates expected to continue similar trend as in Q1
- ⊕ Adjusted operating profit margin will continue under pressure
- ⊕ Currency benefit expected to continue if rates remain similar
- ⊕ Continued strong operating cash generation
- ⊕ Medium and long term growth prospects for the Group remain strong

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HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK
Q&A



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Q1 2015

Adjusted to Statutory results reconciliation

EUR Million

EUR Million	Q1 2015			Q1 2014			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	416.7	0.0	416.7	379.4	0.0	379.4	9.8%
EBITDA	43.9	(3.1)	40.8	40.8	0.0	40.8	7.6%
Operating Profit	31.2	(14.9)	16.3	29.4	(12.1)	17.3	6.0%
Net financial expenses	(4.5)	0.0	(4.5)	(14.4)	0.0	(14.4)	
Share of profit of associates	0.5	0.0	0.5	0.8	0.0	0.8	
Profit Before Taxes	27.3	(14.9)	12.4	15.9	(12.1)	3.8	71.6%

Q1 2015 Other Results



EUR Million

	Q1 2015	Q1 2014	Change
Adjusted Operating Profit	31.2	29.4	6.0%
<i>Amortisation of Acquisition Intangibles</i>	<i>(11.3)</i>	<i>(11.3)</i>	
<i>Impairment</i>	<i>0.0</i>	<i>0.0</i>	
<i>Mgmt Incentive Plan related to IPO</i>	<i>(3.1)</i>	<i>0.0</i>	
<i>Other⁽¹⁾</i>	<i>(0.4)</i>	<i>(0.8)</i>	
Other results	(14.9)	(12.1)	
Operating Profit	16.3	17.3	5.8%

(1) Includes restructuring and inorganic transaction costs