



Applus+ Group Results Presentation
First Half 2014
29 July 2014

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

Fernando Basabe
Chief Executive Officer



HIGHLIGHTS & OUTLOOK

FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY

Q&A

- ⊕ Strong growth in revenue, profits and cash – in line with management expectations
- ⊕ Organic growth at constant rates:
 - ⊕ Revenue 7.3%
 - ⊕ Adjusted Operating Profit 10.9%
 - ⊕ Adjusted Operating Profit Margin up 40bps
- ⊕ Strong cash flow, rapid de-leveraging
- ⊕ Outlook for full year:
 - ⊕ Mid single digit organic revenue growth mostly due to weaker RTD in H2
 - ⊕ Continued margin improvement and strong cash flow generation
 - ⊕ Several acquisitions under review
- ⊕ Further out remains positive

H1 2014 Financial Highlights



EUR Million

	H1 2014	Change vs 2013
Revenue	780.8	2.6%
Organic Growth @ constant currency		7.3%
Adjusted Operating Profit⁽¹⁾	77.8	7.2%
Organic Growth @ constant currency		10.9%
Adjusted Operating Margin	10.0%	+ 50 bps
Adjusted Net Profit⁽²⁾	37.3	
Adjusted Operating Cash Flow⁽³⁾	40.2	22.6%
Adjusted EPS⁽⁴⁾	0.38	

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

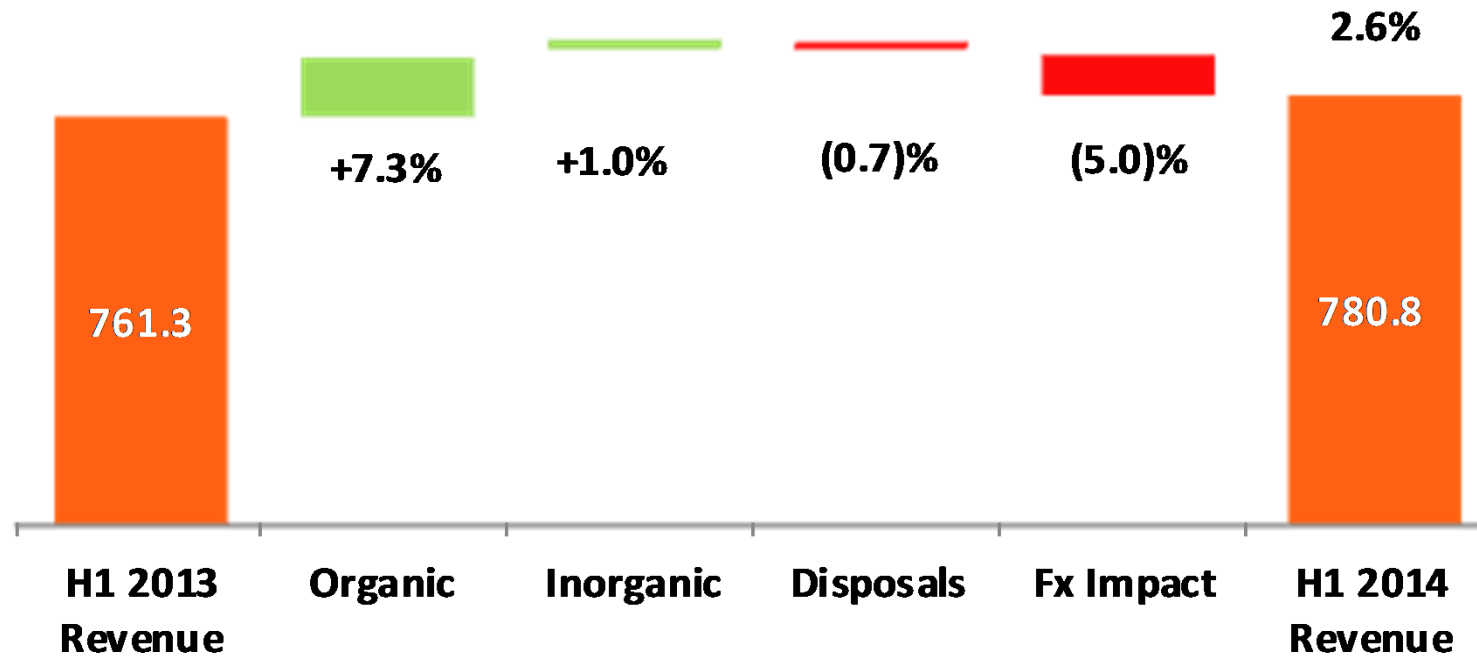
(2) Adj. Net Profit stated as Net Profit plus Operating Profit Adjustments, Pre-IPO arrangement fees write off and the related tax impact.

(3) Adj. Operating Cash Flow stated as Ebitda plus working capital change minus capex and taxes paid.

(4) Adjusted EPS calculated on Adjusted Net Profit using Proforma basis of financial expenses and the number of shares at 30.06.14

H1 2014 Revenue Growth

EUR Million

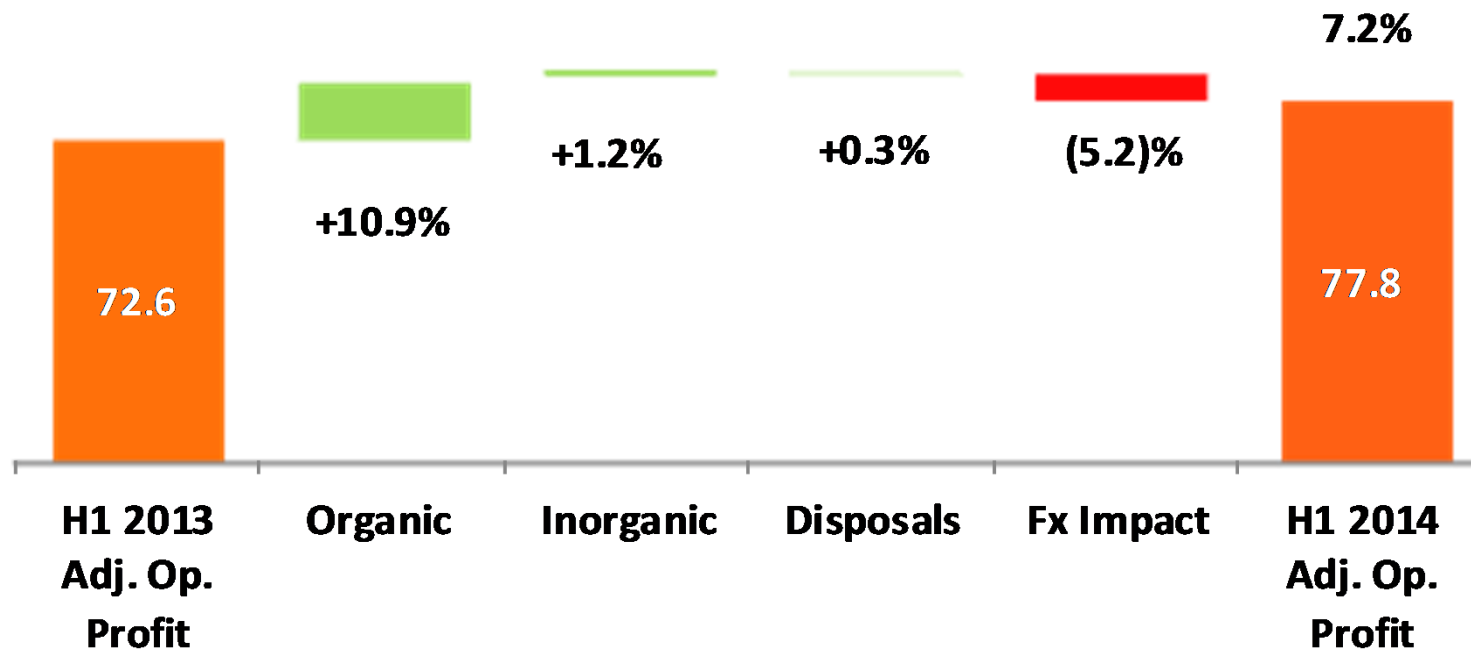


Revenue growth of 7.6% at constant currency

H1 2014 Adjusted Operating Profit Growth



EUR Million



Adjusted Operating Profit growth of 12.4% at constant currency

AGENDA

Applus⁺

Joan Amigo
Chief Financial Officer



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H1 2014 Summary Income Statement



EUR Million

	H1 2014	H1 2013	Change vs 2013
Revenue	780.8	761.3	2.6%
Adjusted Operating Profit⁽¹⁾	77.8	72.6	7.2%
<i>Adjusted Operating margin</i>	<i>10.0%</i>	<i>9.5%</i>	<i>+ 50 bps</i>
Other results	(40.8)	(87.9)	
Operating Profit	37.0	(15.3)	
Net financial expenses	(25.7)	(42.3)	
Share of profit of associates	1.4	1.2	
Profit Before taxes	12.8	(56.3)	
Income tax	(3.9)	(12.8)	
Non controlling interests	(2.9)	(3.1)	
Net Profit Group	5.9	(72.3)	
Adjusted Net Profit Group⁽²⁾	37.3	5.1	

(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 related.

H1 2014 Separately Disclosed Items



EUR Million

	H1 2014	H1 2013
Adjusted Operating Profit	77.8	72.6
Amortisation of Acquisition Intangibles	(22.7)	(24.1)
Impairment	0.0	(60.9)
IPO Related Costs	(16.9)	0.0
Other	(1.2)	(2.9)
Operating Profit	37.0	(15.3)

(40.8) is the sum of Amortisation of Acquisition Intangibles, Impairment, and IPO Related Costs for H1 2014.
 (87.9) is the sum of Amortisation of Acquisition Intangibles, Impairment, and Other for H1 2013.

H1 2014 Net Financial Expenses



EUR Million

	H1 2014	H1 2013	H1 2014 ⁽²⁾ Proforma
Interest on Pre-IPO debt facility	(17.4)	(28.9)	0.0
Interest on Post-IPO debt facility	(2.5)	0.0	(8.6)
Arrangement fees	(4.2)	(1.4)	(0.8)
Foreign exchange	(1.6)	(7.4)	(1.6)
Financial derivatives for hedging	1.1	(4.4)	0.0
Other	(1.1)	(0.2)	(1.1)
Financial Expenses	(25.7)	(42.3)	(12.1)

Significant reduction in finance costs. Proforma annual €24m

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

(2) Proforma figures considering new debt structure from start of year

H1 2014 Adjustments to Net Profit



EUR Million

	H1 2014	H1 2013
Net Profit	5.9	(72.3)
Other results	40.8	87.9
Arrangement Fees	4.0	0.0
Tax effect on adjustments to Net Profit	(13.4)	(10.5)
Adjusted Net Profit Group	37.3	5.1

H1 2014 Adjusted Operating Cash Flow



EUR Million

	H1 2014	H1 2013	Change vs 2013	Change vs 2013 Organic
Ebitda	100.0	96.3	3.8%	8.3%
(Increase)/Decrease in working capital	(26.4)	(35.0)		
Capex	(19.1)	(20.3)		
Taxes Paid	(14.3)	(8.2)		
Adjusted Operating Cash Flow	40.2	32.8	22.6%	
Interest Paid	(14.1)	(21.2)		
Adjusted Free Cash Flow	26.1	11.6	125.0%	

Strong cash flow generation

H1 2014 Net Financial Debt



EUR Million

	H1 2014	H1 2013	DEC 2013
Pre IPO debt facility	0.0	1,087.7	1,080.6
Post IPO debt facility	705.3	0.0	0.0
Revolving credit facility	35.0	0.0	0.0
Other Financial Debt	37.9	44.8	43.9
Total Gross Debt	778.1	1,132.5	1,124.5
Net Cash	(115.4)	(136.6)	(180.9)
Total Net Debt	662.7	995.9	943.6
LTM Ebitda	206.4	181.1	202.7
Net Debt to Ebitda	3.2	5.5	4.7

Continue de-leveraging as expected

H1 2014

Earnings per Share

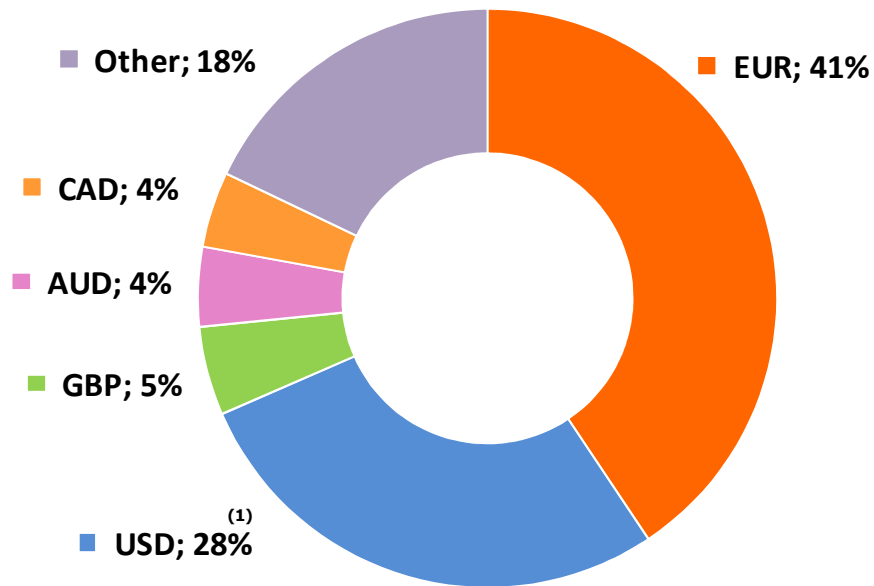


EUR Million

	H1 2014			
	Statutory results	Separately disclosed items	Proforma Change to Financial Expenses	Proforma Result
Revenue	780.8	0.0	0.0	780.8
Operating Profit	37.0	40.8	0.0	77.8
Net financial expenses	(25.7)	4.0	9.6	(12.1)
Share of profit of associates	1.4	0.0		1.4
Profit Before Taxes	12.8	44.8	9.6	67.1
Income tax	(3.9)	(13.4)	2.9	(14.5)
Non controlling interests	(2.9)	0.0		(2.9)
Net Profit	5.9	31.3	12.4	49.7
Number of Shares				130,016,755
EPS, in €				0.38

H1 2014 Currency Exposure

% Revenue by Actual Currency



Average Fx exchange rates vs Euro

	Jan - Jun 2014	Jan - Jun 2013	Jan - Dec 2013
USD	1.37	1.31	1.33
GBP	0.82	0.85	0.85
AUD	1.50	1.29	1.37
CAD	1.51	1.33	1.36

59% of Group Revenue is in currencies other than Euro

(1) Includes currencies pegged to the USD

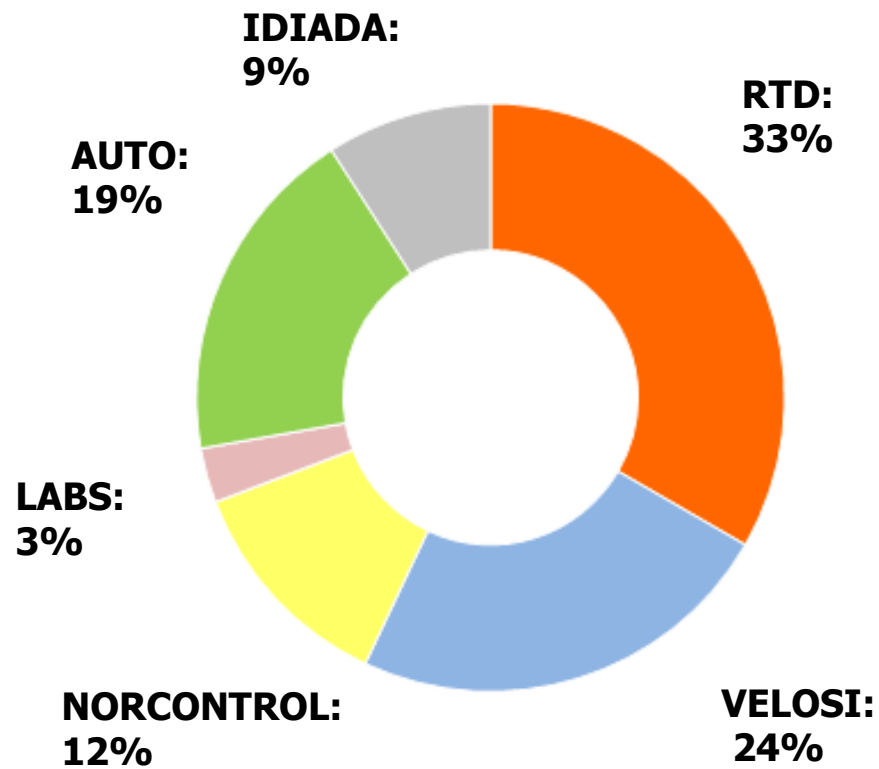
Fernando Basabe
Chief Executive Officer



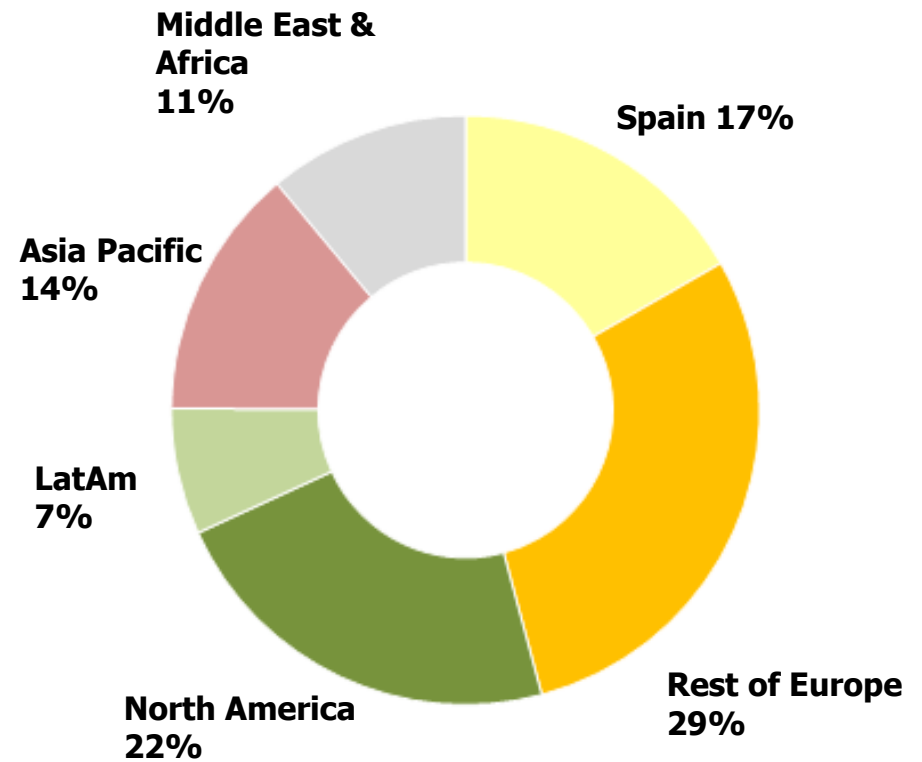
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H1 2014 Revenue

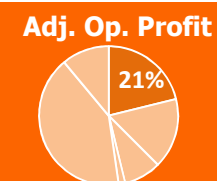
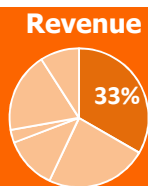
Revenue by Activity



Revenue by Geography



Applus+ RTD



Applus+[⊕]

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	260.4	240.7	253.3
% Change		8.2%	2.8%
Adj. Op. Profit ⁽¹⁾	19.1	17.3	18.6
% Change		10.4%	2.5%
Margin	7.3%	7.2%	7.3%

H1 2014 Highlights

- ⊕ Strong revenue growth from global offshore pipeline projects
- ⊕ Extensions into 2014 of large prior year new construction projects in US
- ⊕ Middle East and Australia performing very well
- ⊕ Europe was flat with some small operations still underperforming
- ⊕ Higher competition in US and Canada West
- ⊕ Development of 3 new key products in final stages

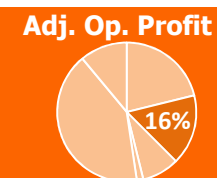
2014 Outlook

- ⊕ Europe, Asia Pacific, Middle East and global offshore pipeline business expected to perform well
- ⊕ North America affected by the end of several large pipeline projects
 - ⊕ Fewer and smaller projects in H2 2014 vs 2013
 - ⊕ Some projects have been delayed to 2015
- ⊕ Overall we expect stable revenues for the division in H2
- ⊕ Positive outlook for 2015-2016 based on recovery in the North America new construction pipeline market and continued good trend in the rest of the business
- ⊕ Margin expected to continue improving

(*) LY figures restated on a constant currency basis

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





Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	184.6	164.5	178.0
% Change		12.2%	3.7%
Adj. Op. Profit ⁽¹⁾	14.7	12.8	13.9
% Change		14.9%	5.6%
Margin	8.0%	7.8%	7.8%

H1 2014 Highlights

- ⊕ Organic revenue growth at constant rates 8.9%
- ⊕ Revenue growth mainly coming from:
 - North America: good growth across oil majors
 - Saudi Arabia, Qatar growing vendor surveillance
 - Angola increased technical staffing
- ⊕ Asia Pacific decreased as expected, due to completion of significant projects in Australia, Malaysia and Korea
- ⊕ New contracts won worth more than €30m pa, will commence between H2 and next year
- ⊕ Succession for Division Head resolved with Ramon Fernandez, Head of Norcontrol Spain. Both divisions will be integrated

2014 Outlook

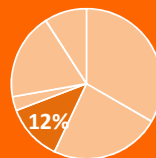
- ⊕ Good performance of operations in Europe, Middle East, Africa and America
- ⊕ Asia Pacific will be affected by the end of several large projects as anticipated
- ⊕ H2 growth rate will depend on ramp up of new contracts awarded during H1
- ⊕ Margin improvement expected to continue

(*) LY figures restated on a constant currency basis

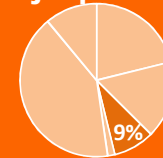
(1) Adj. Op. Profit: stated before amortisation of acquisition intangibles, restructuring and impairment

Applus+ Norcontrol

Revenue



Adj. Op. Profit



Applus+[⊕]

Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	95.4	87.8	91.0
% Change		8.7%	4.9%
Adj. Op. Profit ⁽¹⁾	7.8	6.9	7.1
% Change		12.6%	9.4%
Margin	8.2%	7.9%	7.9%

H1 2014 Highlights

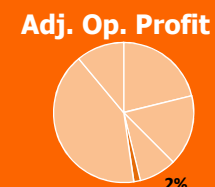
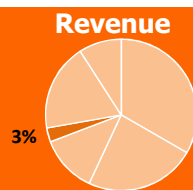
- ⊕ Improvement of market conditions in Spain, except for construction
- ⊕ High growth in LatAm especially Brazil and Chile; and Middle East
- ⊕ Investment being made to develop business in the Mexico Oil & Gas sector and Peru civil infrastructures
- ⊕ Margins continue improving

2014 Outlook

- ⊕ Trends remain the same with Spain continuing to improve and LatAm showing high growth
- ⊕ Closer alignment with Velosi will provide opportunities in Asia, Middle East and Africa
- ⊕ Margin growth to continue at moderate pace due to cost of expansion into new markets

(*) LY figures restated on a constant currency basis

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



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⁾	1.4	0.7	0.5
% Change		104.8%	192.8%
Margin	5.9%	3.1%	1.7%

H1 2014 Highlights

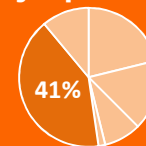
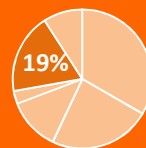
- ⊕ Successful divestment of Agrofood business
- ⊕ Building products and Aerospace doing well and compensating reduction in certification business in Spain
- ⊕ Norway performing above expectations. Saudi activities delayed
- ⊕ Margin improvement mainly driven by divestment of Agrofood business

2014 Outlook

- ⊕ Similar growth trend expected for H2
- ⊕ Saudi Lab to start operations towards end of H2
- ⊕ Investment and focus on testing aerospace materials and components
- ⊕ Margin to continue to ramp up

(*) LY figures restated on a constant currency basis and excluding divested business

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



Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	145.9	141.2	146.4
% Change		3.3%	(0.3)%
Adj. Op. Profit ⁽¹⁾	37.2	35.9	36.7
% Change		3.7%	1.3%
Margin	25.5%	25.4%	25.1%

H1 2014 Highlights

- ⊕ Organic growth at constant rates 1.7%
- ⊕ Solid growth in Ireland, LatAm and Denmark. Flat in Spain. Decrease in Finland and in North America as expected after the end of Ontario programme
- ⊕ Successful implementation of new contracts in Georgia, USA and Ireland as well as integration of A-Inspektion in Denmark
- ⊕ Achieved certification of own developed emission testing equipment in California. Applus+ first and only equipment provider certified to new standards

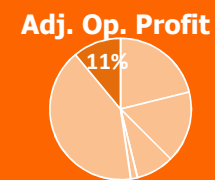
- ⊕ Illinois contract initially lost to competition. Decision protested
- ⊕ Confirmation of three concession areas awarded in Chile

2014 Outlook

- ⊕ Revenue growth trend expected to be in line with H1 but flat full year margins
- ⊕ Several new bids expected in the US and LatAm

(*) LY figures restated on a constant currency basis

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



Eur Million	H1 2014	H1 2013 Proforma (*)	H1 2013
Revenue	71.0	63.8	64.7
% Change		11.2%	9.6%
Adj. Op. Profit ⁽¹⁾	10.0	9.4	9.2
% Change		6.2%	7.7%
Margin	14.0%	14.7%	14.3%

H1 2014 Highlights

- ⊕ Solid growth driven by all business lines
- ⊕ Very good performance in the European market; some slow-down in India and Brazil
- ⊕ Margin is down due to higher depreciation of investments recently made in China and India

2014 Outlook

- ⊕ All business lines expected to continue positive trend
- ⊕ European, Asian and other geographies expected to perform well
- ⊕ Ongoing turnaround of Brazilian operation

(*) LY figures restated on a constant currency basis

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

Fernando Basabe
Chief Executive Officer



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- ⊕ Strong financial performance
- ⊕ Organic revenue growth over 7%
- ⊕ Total reported margin up 50 basis points
- ⊕ Outlook for full year:
 - ⊕ Mid single digit organic revenue growth mostly due to weaker RTD during H2
 - ⊕ Continued margin improvement and strong cash flow generation
 - ⊕ Several acquisitions under review
- ⊕ Further out remains positive

AGENDA

Applus⁺



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**APPLUS RTD
REVENUE GROWTH**

- ⊕ A significant part of this business is stable and recurrent
- ⊕ But, some major contracts are volatile, eg:
 - Turnarounds
 - New construction pipelines offshore
 - New construction pipelines onshore mainly in US
- ⊕ New construction pipelines offshore is growing well and good prospects for 2015-2016
- ⊕ Significant changes in shutdowns and seasonality of new construction pipeline projects in the US explain volatility in Q1/Q2 and will impact H2 2014 growth

H1 2014 VERSUS H1 2013

EUR Million

	Q1			Q2			H1		
	2014 A	2013 Proforma (*)	Growth	2014 A	2013 Proforma (*)	Growth	2014 A	2013 Proforma (*)	Growth
Total Revenue	123.4	106.9	15.4%	137.0	133.8	2.4%	260.4	240.7	8.2%
Total Turnarounds & New Constructions Pipeline US	15.7	3.1	406.5%	16.5	23.2	(28.9)%	32.2	26.3	22.4%
Rest of Revenue	107.7	103.8	3.7%	120.5	110.6	8.9%	228.2	214.4	6.4%

(*) LY figures restated on a constant currency basis

FY 2014 versus FY 2013

EUR Million

	2013 Proforma (*)	FY 2014 Forecastd growth
Total Revenue	539.0	Low/Mid single digit
Total Turnarounds & New Constructions Pipeline US	66.5	Significant decrease
Rest of Revenue	472.5	High single digit to Double digit

- ⊕ Completion in 2014 of 3 major projects: Flanagan, OneOk and Eastern Access
- ⊕ New projects in the market for 2014: slight decrease in number from previous year and smaller in size. Smaller size increases competition
- ⊕ Some delays: permitting and technical issues

(*) LY figures restated on a constant currency basis

OUTLOOK

- ⊕ We expect much higher activity for H2 2015 and 2016 in new construction pipeline business in North America which should bring RTD back to high single digit growth rates

AGENDA

Applus⁺



APPENDICES

H1 2014

Revenue by division



	H1 2014					
	EUR Million	Organic	Inorganic	Disposals	FX	Total Growth
RTD	260.4	8.2%			(5.4)%	2.8%
Velosi	184.6	8.9%	3.1%		(8.2)%	3.7%
Norcontrol	95.4	8.7%			(3.8)%	4.9%
Laboratories	23.5	5.6%		(19.7)%	(2.0)%	(16.0)%
Automotive	145.9	1.7%	1.5%		(3.6)%	(0.3)%
Idiada	71.0	11.2%			(1.6)%	9.6%
Applus+	780.8	7.3%	1.0%	(0.7)%	(5.0)%	2.6%

H1 2014

Adjusted Operating Profit by division

	H1 2014				
	EUR Million	Organic growth	Growth	Margin	Change (bps)
RTD	19.1	10.4%	2.5%	7.3%	+ 0 bps
Velosi	14.7	11.3%	5.6%	8.0%	+ 10 bps
Norcontrol	7.8	12.6%	9.4%	8.2%	+ 30 bps
Laboratories	1.4	104.8%	192.8%	5.9%	+ 420 bps
Automotive	37.2	2.6%	1.3%	25.5%	+ 40 bps
Idiada	10.0	6.2%	7.7%	14.0%	-20 bps
Others	(12.3)	(9.1)%	(9.1)%	n.m	n/a
Applus+	77.8	10.9%	7.2%	10.0%	+ 50 bps

H1 2014 Balance Sheet



EUR Million

	30.06.14	31.12.13		30.06.14	31.12.13
			Equity	625.3	323.2
Goodwill	488.8	487.9	Long Term Provisions	17.7	12.8
Other intangible assets	609.9	632.7	Bank borrowings	740.1	1,070.7
Tangible assets	184.3	189.5	Other financial liabilities	26.5	29.4
Non current Financial Assets	14.1	13.8	Deferred Tax Liabilities	216.8	220.5
Deferred Tax Assets	110.4	101.7	Other non current liabilities	9.4	9.4
Total Non-Current Assets	1,407.6	1,425.6	Total Non-Current Liabilities	1,010.5	1,342.7
Inventories	8.2	7.3	Short term provisions	1.9	1.3
Trade & Other receivables	415.9	395.3	Bank borrowings	21.0	37.7
Income Tax assets	14.8	12.0	Trade & Other payables	284.5	289.5
Current financial assets	3.5	2.8	Income Tax Liabilities	11.3	18.8
Cash & Cash equivalents	115.4	180.9	Other current liabilities	10.9	10.6
Total Current Assets	557.8	598.3	Total Current Liabilities	329.6	357.9
Total Assets	1,965.4	2,023.9	Total Equity & Liabilities	1,965.4	2,023.9

H1 2014 Income Statement

EUR Million

	H1 2014	H1 2013	Change
Revenue	780.8	761.3	2.6%
Ebitda	100.0	96.3	3.9%
<i>Ebitda margin</i>	12.8%	12.6%	+ 20 bps
Depreciation & Amortisation	(22.2)	(23.7)	
Adj. Operating Profit	77.8	72.6	7.2%
<i>Ad. Operating Profit margin</i>	10.0%	9.5%	+ 50 bps
PPA Amortisation	(22.7)	(24.1)	
One off amortisation	(0.4)	(1.5)	
Impairment	0.0	(60.9)	
Other gains and losses	0.1	1.4	
Other non recurrent	(17.7)	(2.8)	
<i>Severances</i>	(0.8)	(2.8)	
<i>IPO-related costs</i>	(16.9)	0.0	
Operating profit	37.0	(15.3)	
<i>Operating Profit margin</i>	4.7%	(2.0)%	
Net financial expenses	(25.7)	(42.3)	
Share of profit of associates	1.4	1.2	
Profit/(Loss) before tax	12.8	(56.3)	
Income taxes	(3.9)	(12.8)	
Net Profit	8.8	(69.2)	
Non controlling interests	(2.9)	(3.1)	
Net Profit Group	5.9	(72.3)	
<i>Net Income Group margin</i>	0.8%	(9.5)%	
Adjusted Net Profit Group	37.3	5.1	
<i>Adjusted Net Profit Group margin</i>	4.8%	0.7%	

H1 2014 Adjustments to Statutory Results



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)%

H1 2014 Statutory Cash Flow



EUR Million

	H1 2014	H1 2013
Profit Before taxes	12.8	(56.3)
Non cash items	65.5	149.6
(Increase)/Decrease in working capital	(26.4)	(35.0)
Taxes Paid	(14.3)	(8.2)
Operating Cash Flow	37.6	50.1
Capex	(19.1)	(20.3)
<i>% of revenue</i>	(2.4)%	(2.7)%
Acquisitions/Disposals of subsidiaries	7.4	(10.2)
Cash Flow from Investing activities	(11.8)	(30.5)
Dividend paid to non controlling interests	(1.4)	0.0
Interest paid	(14.1)	(21.2)
Changes in financing	(364.6)	4.4
Capital increase	292.2	0.0
Cash Flow from Financing activities	(87.9)	(16.9)
Currency translations	(3.4)	(7.6)
Cash Increase/ (Decrease)	(65.5)	(4.8)
Cash Beginning Period	180.9	141.4
Cash End Period	115.4	136.6



**Applus Group Results Presentation
First Half 2014
29 July 2014**