This document may contain statements that constitute forward looking statements about Applus Services, SA (“Applus+” or “the Company”). These statements are based on financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company.

Such forward looking statements, by its nature, are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed or implied in these forward looking statements.

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This document contains summarised information or information that has not been audited. In this sense this information is subject to, and must be read in conjunction with other publicly available information including if necessary any fuller disclosure document published by Applus+.

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

Joan Amigó
Chief Financial Officer

HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK
Q&A
Q1 2015 Revenue Growth

Revenue growth of 1.7% at constant exchange rates
Q1 2015 Adjusted Operating Profit Growth

Adjusted Operating Profit decline of 0.5% at constant exchange rates
# Q1 2015 Summary Income Statement

**EUR Million**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>Change vs 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>416.7</td>
<td>379.4</td>
<td>9.8%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>31.2</td>
<td>29.4</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Adjusted Operating margin</strong></td>
<td>7.5%</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Other results</strong></td>
<td>(14.9)</td>
<td>(12.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>16.3</td>
<td>17.3</td>
<td>(5.8)%</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td>(4.5)</td>
<td>(14.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>0.5</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before taxes</strong></td>
<td>12.4</td>
<td>3.8</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM EBITDA (*)</td>
<td>207.0</td>
<td></td>
<td>+41.5</td>
<td>+24.8</td>
<td>+1.6</td>
<td>213.0</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>3.1x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.3x</td>
</tr>
</tbody>
</table>

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

- EUR 39%
- USD 27%
- OTHER 34%

Average FX Exchange rates vs Euro

<table>
<thead>
<tr>
<th></th>
<th>Jan - Mar 2015</th>
<th>Jan - Mar 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.131</td>
<td>1.370</td>
<td>21.1%</td>
</tr>
</tbody>
</table>

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

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

Fernando Basabe
Chief Executive Officer

HIGHLIGHTS
FINANCIAL REVIEW
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Q&A
- 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
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
• 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
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
Outlook

- 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
### Q1 2015

**Adjusted to Statutory results reconciliation**

<table>
<thead>
<tr>
<th>EUR Million</th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>+/- % Adj. Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Results</td>
<td>Other results</td>
<td>Statutory results</td>
<td>Adj. Results</td>
</tr>
<tr>
<td>Revenue</td>
<td>416.7</td>
<td>0.0</td>
<td>416.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>43.9</td>
<td>(3.1)</td>
<td>40.8</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>31.2</td>
<td>(14.9)</td>
<td>16.3</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>(4.5)</td>
<td>0.0</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>0.5</td>
<td>0.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Profit Before Taxes</td>
<td>27.3</td>
<td>(14.9)</td>
<td>12.4</td>
</tr>
</tbody>
</table>
### Q1 2015

#### Other Results

**EUR Million**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>31.2</td>
<td>29.4</td>
<td>6.0%</td>
</tr>
<tr>
<td>Amortisation of Acquisition Intangibles</td>
<td>(11.3)</td>
<td>(11.3)</td>
<td></td>
</tr>
<tr>
<td>Impairment</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Mgmt Incentive Plan related to IPO</td>
<td>(3.1)</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Other (^{(1)})</td>
<td>(0.4)</td>
<td>(0.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Other results</strong></td>
<td>(14.9)</td>
<td>(12.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>16.3</td>
<td>17.3</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes restructuring and inorganic transaction costs