

The Applus+ logo is located in the top right corner of the image. It consists of the word "Applus" in a bold, sans-serif font, followed by a plus sign inside a square. The logo is positioned over a background of a blue sky with white clouds and a wind turbine.The main title of the presentation is "Applus+ Group Results Presentation Q1 2017", centered in a white, bold, sans-serif font on an orange horizontal bar. The background of the entire slide is a collage of four images: a tall metal tower with workers on the left; a worker with a telescope and another with a clipboard in the top right; a worker operating a large industrial machine in the middle right; and a worker in a blue headset working on a car in the bottom right.

9 May 2017

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



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HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

OUTLOOK 2017

Q&A

Fernando Basabe
Chief Executive Officer

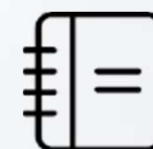


Highlights

- The quarterly organic¹ revenue decline continues to improve
 - Oil & Gas improving trend but still challenging
 - Other end markets performing well
- Q1 2017 financial performance:
 - Revenue of €377.5 million down organic¹ 1.4% (reported +0.3%)
 - Operating profit² of €25.9 million up organic¹ 0.7% (reported +0.4%)
 - Operating profit² margin of 6.9%, flat to previous year
 - Operating cash flow² of €4.5 million, down €14 million
 - Net debt/EBITDA ratio stable at 3.3x

(1) Organic is at constant exchange rates

(2) Operating profit, margin, and Operating Cash flow are all adjusted for other results and amortisation of the acquisition intangibles



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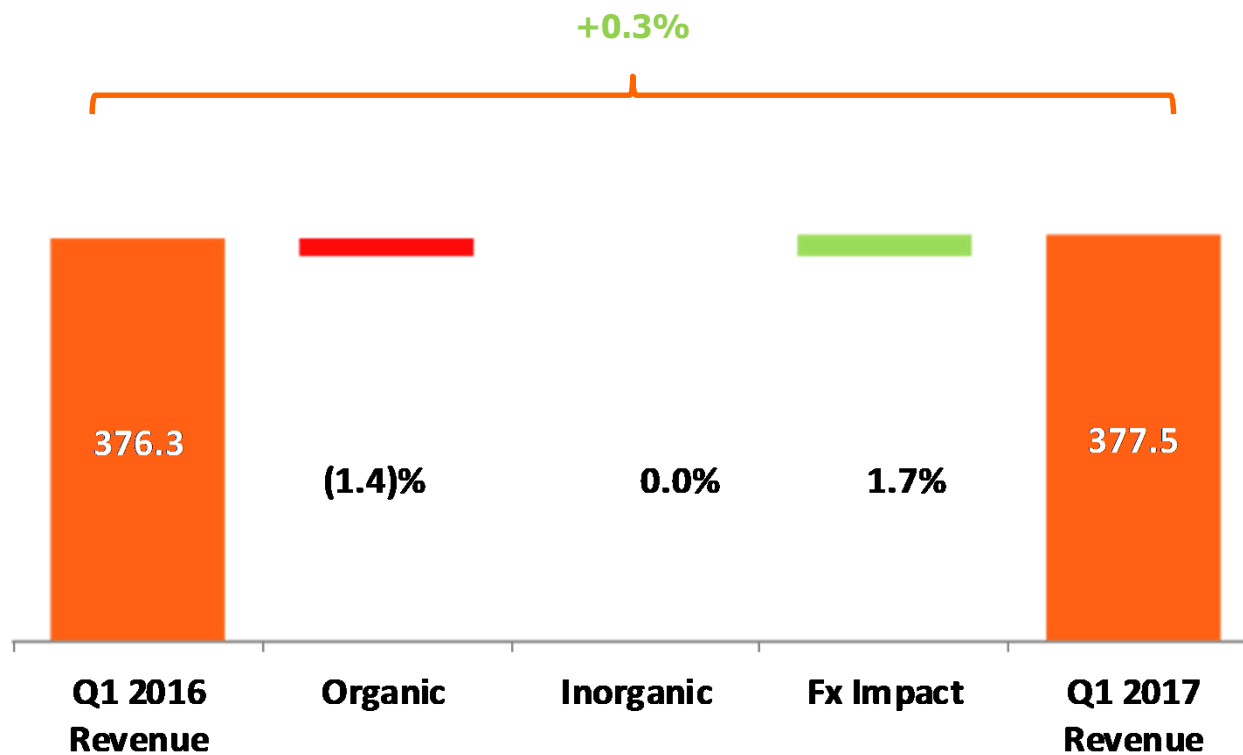
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Joan Amigó
Chief Financial Officer



Q1 2017. Revenue Growth Bridge

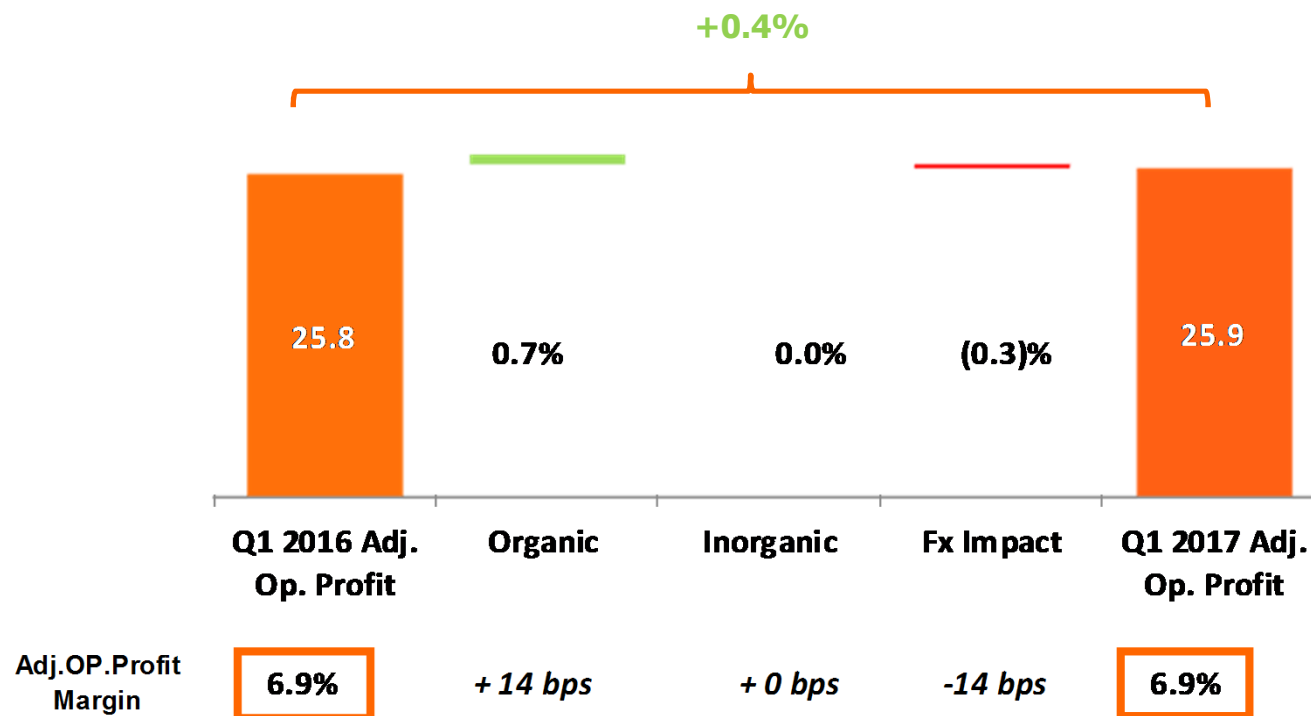
EUR Million



- Flat revenue

Q1 2017. Adjusted Operating Profit Growth Bridge

EUR Million



- Flat profit and margin stable

Q1 2017. Summary Income Statement

EUR Million

	Q1 2017		
	2017	2016	Change
Revenue	377.5	376.3	0.3%
Adj. Operating Profit ⁽¹⁾	25.9	25.8	0.4%
<i>Adj.Op.Profit margin</i>	<i>6.9%</i>	<i>6.9%</i>	<i>+ 0 bps</i>
PPA Amortisation	(11.9)	(11.9)	
Other results	(2.5)	(2.8)	
Operating profit	11.5	11.1	3.1%
Finance result	(6.3)	(5.9)	
Associates	0.3	0.4	
Profit before tax	5.4	5.6	(3.1)%

(1) Adj. Op. Profit stated as Operating Profit before amortisation of acquisition intangibles, Historical Management Incentive Plan, restructuring, impairment and transaction & integration costs

Q1 2017. Cash Flow

EUR Million

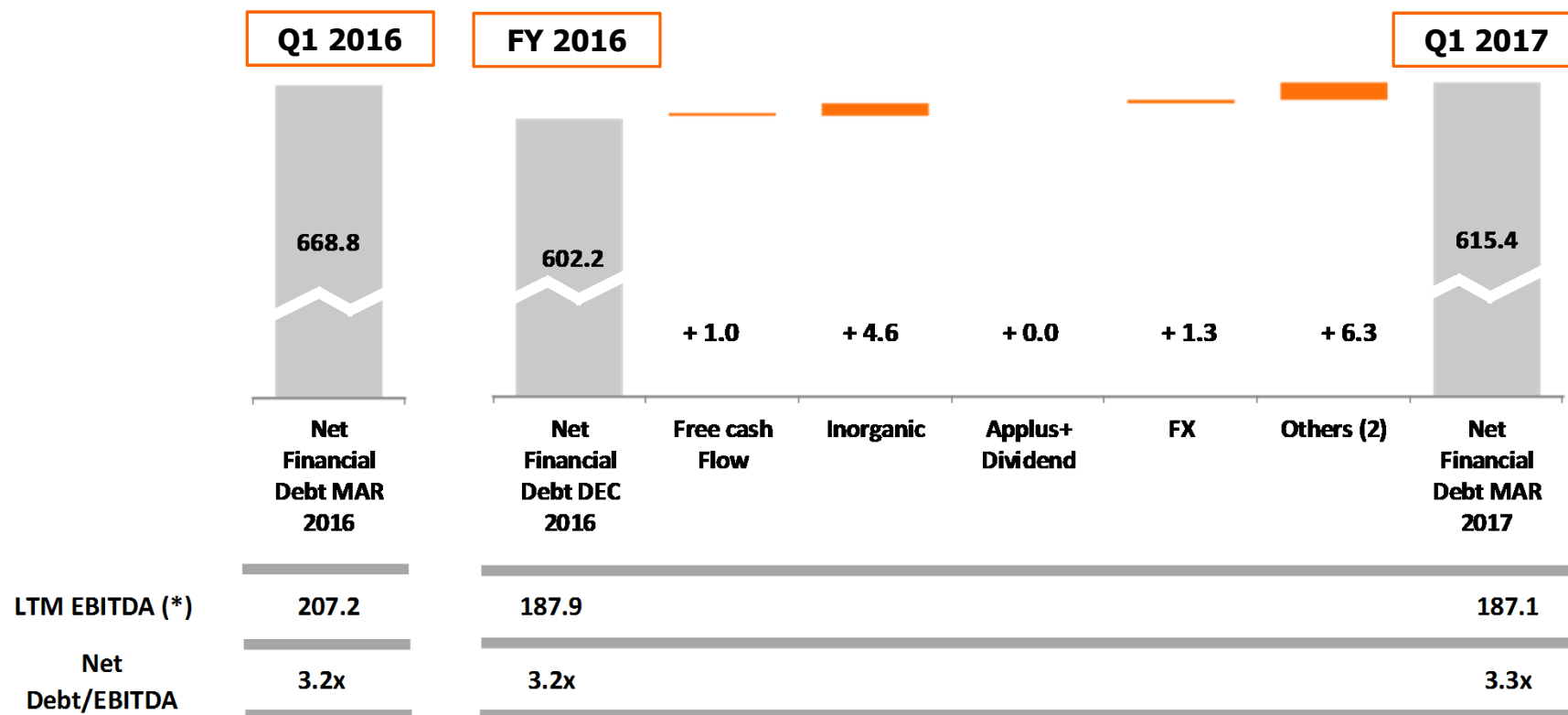
	Q1	
	2017	2016
Adjusted EBITDA ⁽¹⁾	37.4	38.2
(Increase) / decrease in working capital	(25.2)	(9.1)
Capex	(7.7)	(10.8)
Adjusted Operating Cash Flow	4.5	18.3
Taxes Paid	(1.6)	(3.5)
Interest Paid	(3.9)	(3.8)
Adjusted Free Cash Flow	(1.0)	11.0
Extraordinaries	0.0	(2.5)
Tax litigations	(2.0)	0.0
Treasury Shares for Historical MIP	(3.9)	(6.6)
Applus+ Dividend	0.0	0.0
Minorities	(0.3)	(0.1)
Others	0.0	(0.1)
Operating Cash Generated	(7.2)	1.7
Acquisitions / Disposals	(4.6)	(1.8)
Cash Generated ⁽²⁾	(11.9)	(0.1)

(1) Adjusted EBITDA is stated as Operating Profit before depreciation, amortisation and Other results

(2) Cash generated pre-currency impact and change in financing

Q1 2017. Net Debt – as defined by bank covenant ⁽¹⁾

EUR Million



- Bank covenant for Net Debt to EBITDA at <4.5x until June 2017. Thereafter <4.0x
- Leverage remains comfortable with debt maturity of 2020

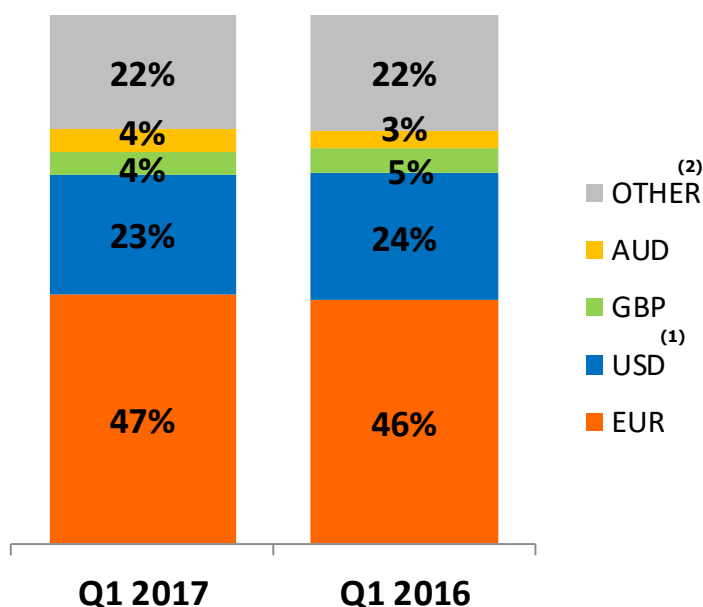
(*) LTM EBITDA includes proforma annual results from acquisitions

(1) Stated at annual average rate

(2) Others includes dividends to minorities, purchase of restricted Stock Units and tax litigations

Q1 2017. Currency Exposure

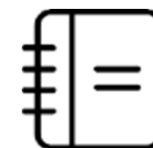
% Revenue by Actual Currency



- No significant changes in currency mix
- Drag from GBP more than offset from stronger, USD, CAD, AUD and COP (Colombian peso)

	Average FX Exchange rates vs Euro		
	JAN - MAR 2017	JAN - MAR 2016	Change
USD	1.064	1.102	3.6%
GBP	0.859	0.770	(10.4)%
CAD	1.408	1.517	7.7%
AUD	1.405	1.531	8.9%
COP	3,108.486	3,595.829	15.7%

(1) Includes currencies pegged to USD
 (2) None above 4%

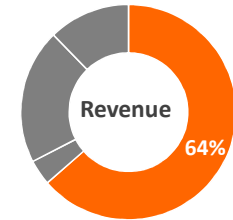


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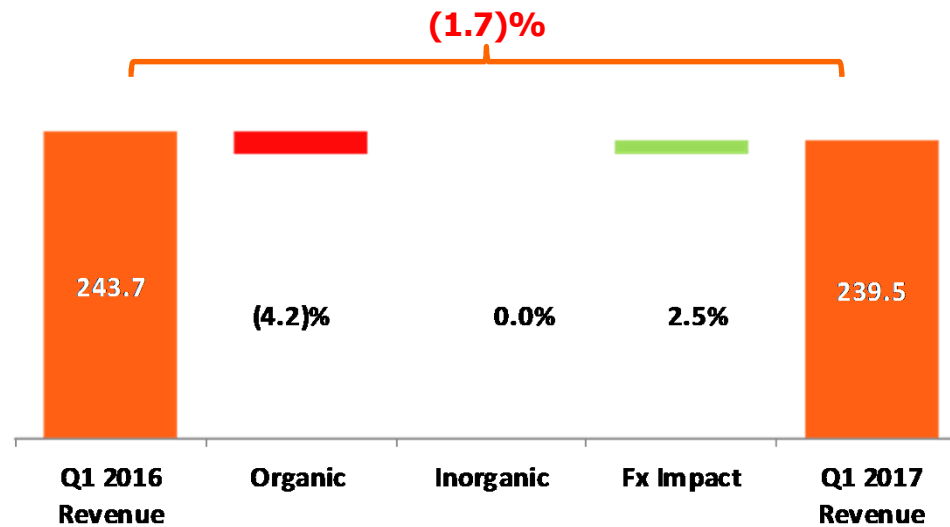
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Fernando Basabe
Chief Executive Officer

Applus+ Energy & Industry (I)



Q1 2017 Revenue (€m)

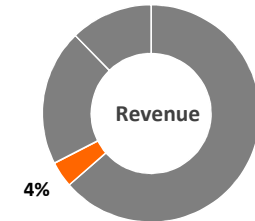


- Rate of decline improvement continued in Q1. Conditions in the Oil & Gas market continue to be challenging
- Other end markets performed well

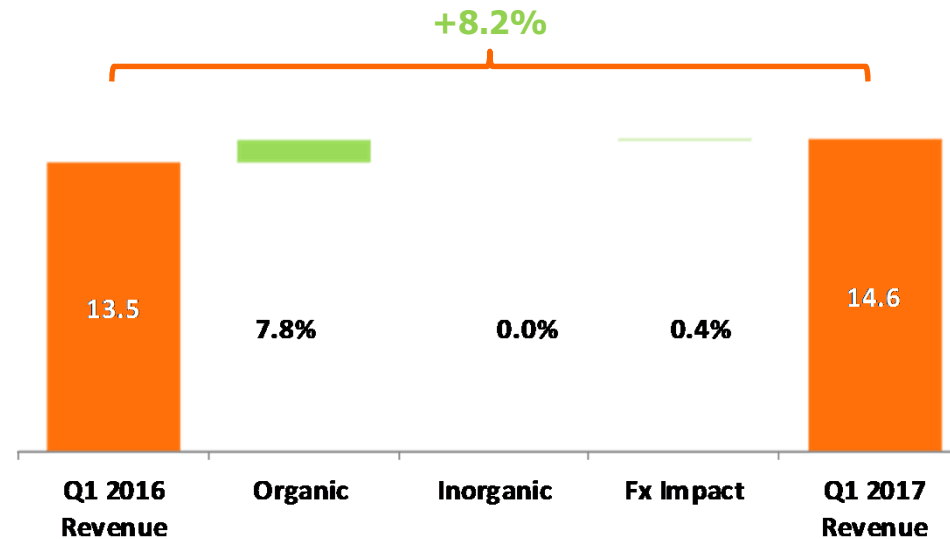
Applus+ Energy & Industry (II)

- North America (22% of the division): Revenues continued to decrease in US but with improving prospects. Aerospace performed well and Canada was stable due to pipeline opex work
- LatAm (10%): lower revenue due to end of new construction pipeline projects in Mexico and generally weaker market conditions
- Northern Europe (20%): Good overall refinery shut down work and several large international new construction projects managed out of the region helped to maintain stable revenue despite lower upstream activity in the UK
- Southern Europe, Africa, Middle East, Asia & Pacific (48%):
 - Started the year well
 - Growth in Spain, Italy and Middle East offset the decline in Africa and Asia Pacific
 - New Shell Australia contract due to start in H2

Applus+ Laboratories



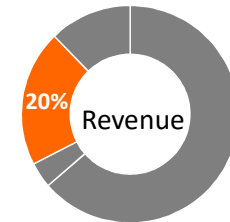
Q1 2017 Revenue (€m)



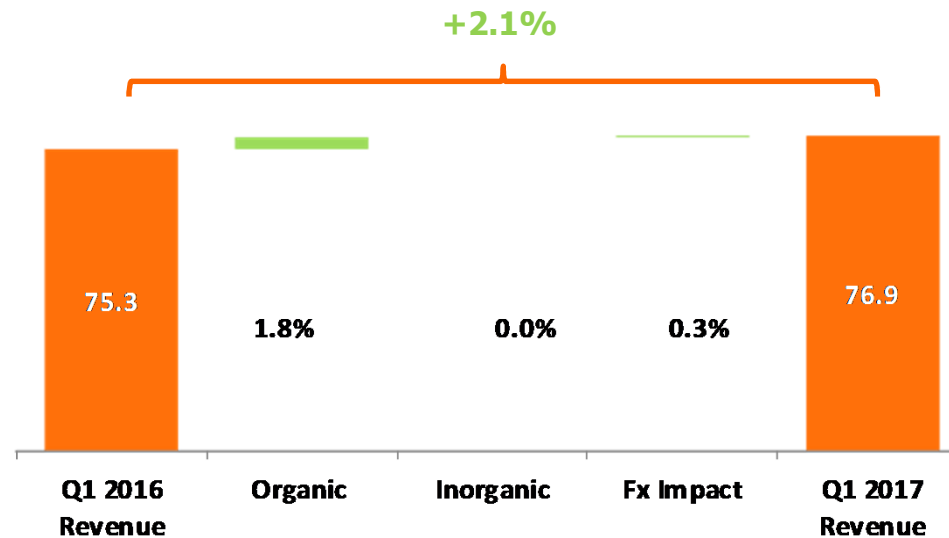
- Good growth in the quarter
- Aerospace and Auto (electrical and emc¹) leading the growth
- Construction strong due to sector recovery in Spain plus testing for Spanish export market
- Acquired Emilab, an electrical and electronics testing laboratory in the north of Italy (€1.9 million revenue pa)

(1) Electromagnetic compatibility

Applus+ Automotive

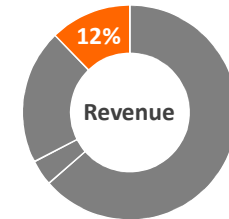


Q1 2017 Revenue (€m)

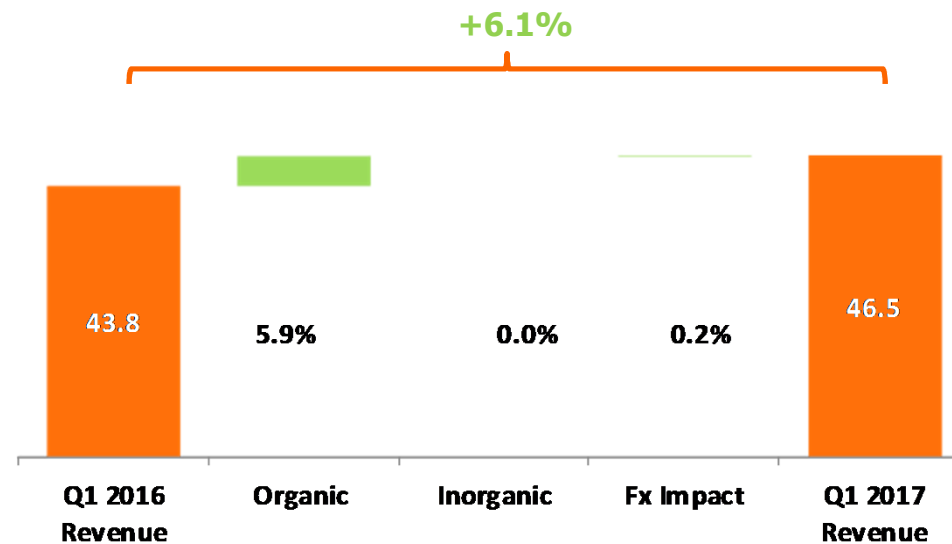


- Good overall growth for the division
- Spain helped by Easter seasonality
- Ireland lower revenue due to rejuvenation of the vehicle fleet
- Denmark good performance mainly due to higher market volume. Finland stable
- Americas good revenue growth in both US and Latam.
- Building and preparation continues for the recently awarded programmes in Massachusetts, Uruguay and Chile

Applus+ IDIADA



Q1 2017 Revenue (€m)



- All business lines are performing well
- Market conditions are favourable with high investment in new models and technology
- Outsourcing trend continues
- Electric, Hybrids, Advanced Driving Assistance Systems, Autonomous and Connected vehicles are key growth drivers



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Fernando Basabe
Chief Executive Officer



Outlook

- On track to meet guidance for 2017:
 - Oil & Gas to remain challenging, but improvement expected to continue
 - Rest of the businesses to continue to perform well
 - Overall organic revenue and profit margin to be approximately flat



Applus⁺

Q1 2017. Adjustments to Statutory results

EUR Million

EUR Million	Q1 2017			Q1 2016			+/- % Adj. Results
	Adj. Results	Adjustments	Statutory results	Adj. Results	Adjustments	Statutory results	
Revenue	377.5		377.5	376.3	-	376.3	0.3%
Ebitda	37.4	(2.8)	34.7	38.2	(2.8)	35.5	(2.0)%
Operating Profit	25.9	(14.4)	11.5	25.8	(14.7)	11.1	0.4%
Net financial expenses	(6.3)		(6.3)	(5.9)	0.0	(5.9)	
Share of profit of associates	0.3		0.3	0.4	0.0	0.4	
Profit Before Taxes	19.9	(14.4)	5.4	20.3	(14.7)	5.6	(2.1)%

Q1 2017. Revenue by division and Adj. Op. Profit

EUR Million

Revenue	Actual 2017	Growth				Actual 2016
		Organic	Inorganic	FX	Total	
Energy & Industry	239.5	(4.2)%	0.0%	2.5%	(1.7)%	243.7
Laboratories	14.6	7.8%		0.4%	8.2%	13.5
Auto	76.9	1.8%		0.3%	2.1%	75.3
Idiada	46.5	5.9%		0.2%	6.1%	43.8
Total Revenue	377.5	(1.4)%	0.0%	1.7%	0.3%	376.3
Adj. Op. Profit	25.9	0.7%	0.0%	(0.3)%	0.4%	25.8

Q1 2017. Other results

EUR Million

	Q1		
	2017	2016	Change
Other results	(2.5)	(2.8)	(10.2)%
Severances	0.0	0.0	
Other gains & losses	0.3	0.0	
Historical Management Incentive Plan	(2.8)	(2.8)	