



**Applus+ Group Results Presentation
Full Year 2014
27 February 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 2015

Q&A

- ⊕ Solid growth in full year revenue, operating profit and cash flow, in line with restated guidance at H1
 - ⊕ Revenue up 4.4% to €1.62 billion¹
 - ⊕ Adjusted operating profit up 8.0% to €159 million^{1,2}
 - ⊕ Adjusted operating profit margin up 30bps to 9.8%^{1,2}
 - ⊕ Adjusted operating cash flow up 29% to €132 million³

- ⊕ Successful delivery of diversified inorganic growth strategy
 - ⊕ Acquisitions of Aerospace NDT in North America and infrastructure services in LatAm
 - ⊕ Divestment of food labs in Spain and NDT activities in Belgium

- ⊕ Board proposes maiden dividend of €0.13 per share, in line with IPO guidance

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

Joan Amigó
Chief Financial Officer

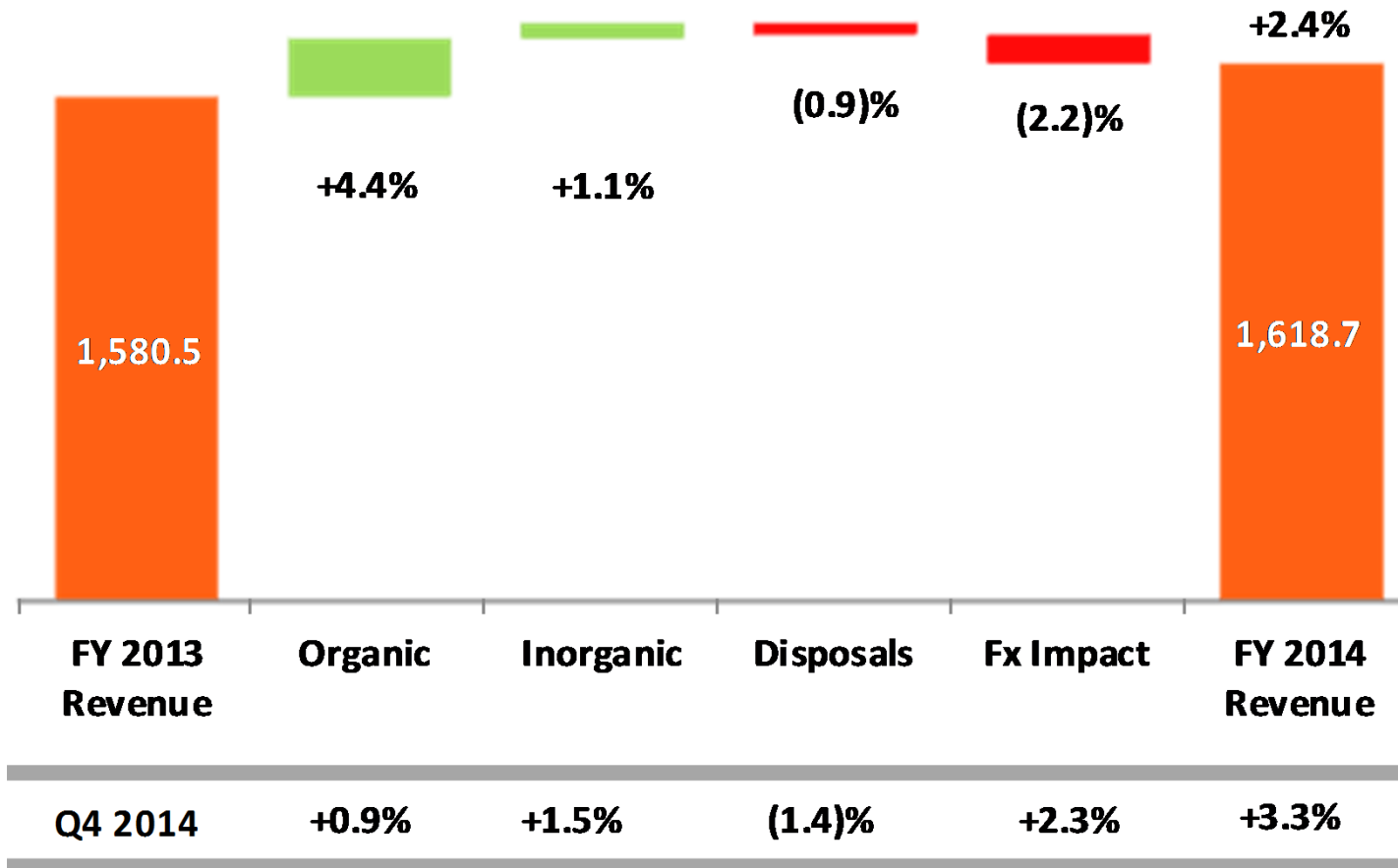


HIGHLIGHTS
FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK 2015
Q&A

FY 2014 Revenue Growth



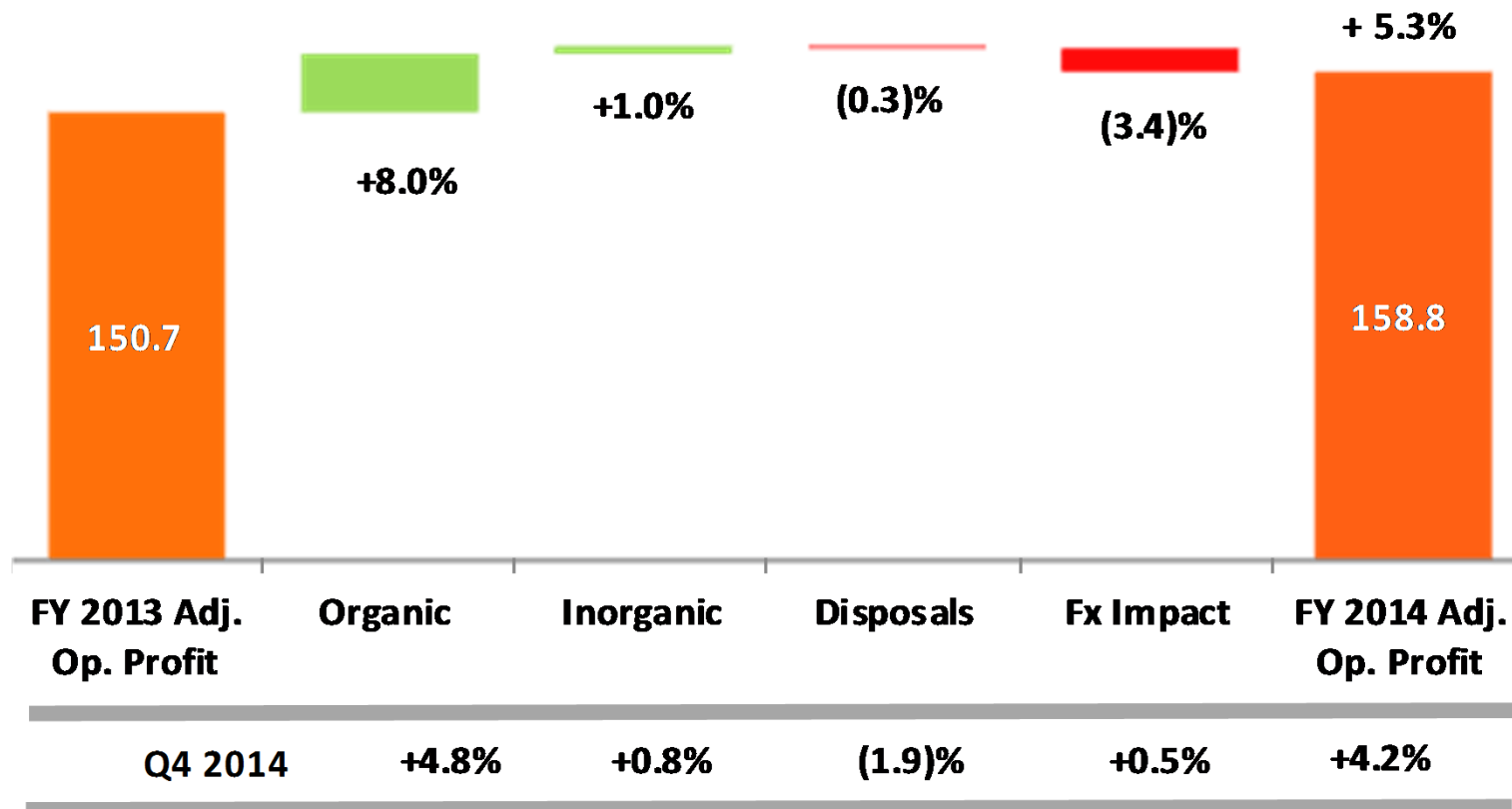
EUR Million



FY 2014 Adjusted Operating Profit Growth



EUR Million



FY 2014 Summary Income Statement



EUR Million

	2014 Actual	2013 Actual	Change vs 2013
Revenue	1,618.7	1,580.5	2.4%
Adjusted Operating Profit⁽¹⁾	158.8	150.7	5.3%
<i>Adjusted Operating margin</i>	<i>9.8%</i>	<i>9.5%</i>	
Other results	(82.7)	(193.5)	
Operating Profit	76.1	(42.8)	
Net financial expenses	(36.6)	(86.4)	
Share of profit of associates	2.3	2.5	
Profit Before taxes	41.8	(126.7)	
Income tax	(10.6)	(38.8)	
Non controlling interests	(7.3)	(4.6)	
Net Profit Group	23.8	(170.1)	
Adjusted Net Profit Group⁽²⁾	87.7	43.4	102.1%
Adjusted EPS	0.67	n/a	
Adjusted EPS Proforma (Fin Exp)	0.72	n/a	

(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

FY 2014 Other Results



EUR Million

	2014 Actual	2013 Actual	Change
Adjusted Operating Profit	158.8	150.7	5.3%
<i>Amortisation of Acquisition Intangibles</i>	(45.3)	(48.2)	
<i>Impairment</i>	(0.0)	(119.2)	
<i>IPO Related Costs</i>	(28.2) ⁽¹⁾	(16.7)	
<i>Other</i> ⁽²⁾	(9.1)	(9.4)	
Other results	(82.7)	(193.5)	
Operating Profit	76.1	(42.8)	278.0%

(1) Includes IPO transaction costs of €8.4 million (€6 million in 2013) and IPO Management Incentive Plan of €19.8 million (€10.7 million in 2013)

(2) Includes divestments, restructuring costs, inorganic transaction costs and charge for old VAT tax audit related to 2008-2011

FY 2014 Adjustments to Net Profit



EUR Million

	2014 Actual	2013 Actual
Net Profit	23.8	(170.1)
Other results	82.7	193.5
Arrangement Fees ⁽¹⁾	4.0	0.0
One-off Income Tax	(9.2)	34.5
Tax effect on adjustments to Net Profit	(13.6)	(14.5)
Adjusted Net Profit Group	87.7	43.4

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

FY 2014 Adjusted Operating Cash Flow



EUR Million

	2014 Actual	2013 Actual	Change vs 2013
Adjusted Ebitda⁽¹⁾	205.2	200.1	2.5%
(Increase)/Decrease in working capital	0.4	(22.9)	
Capex	(47.8)	(52.3)	
Taxes Paid	(25.5)	(22.5)	
Adjusted Operating Cash Flow	132.3	102.5	29.1%
Interest Paid	(24.9)	(43.7)	
Adjusted Free Cash Flow	107.4	58.8	82.7%
<i>Conversion rate (*)</i>	<i>76.9%</i>	<i>62.4%</i>	

⊕ Strong operating cash flow generation

(1) Adjusted Ebitda stated as Operating Profit before depreciation, amortisation and others excluding costs related to Management Incentive Plan

(*) Conversion rate stated as Adjusted Operating Cash Flow minus taxes over Ebitda (Operating Profit before depreciation, amortisation and others)

FY 2014 Net Financial Debt

EUR Million

	Actual 2014	Actual 2013
Pre-IPO Syndicated Loan	-	1,088.6
New Term Loan (**)	704.7	-
Revolving Credit Facility	35.0	-
Other Financial Debt	53.5	47.7
Total Gross Debt	793.2	1,136.3
Net cash	(147.5)	(186.5)
Total Net debt	645.7	949.8
LTM EBITDA	207.0 ^(*)	202.7
Net Debt to EBITDA	3.1x	4.7x

⊕ Bank covenant for Net Debt to EBITDA at < 4.5x until December 2015.

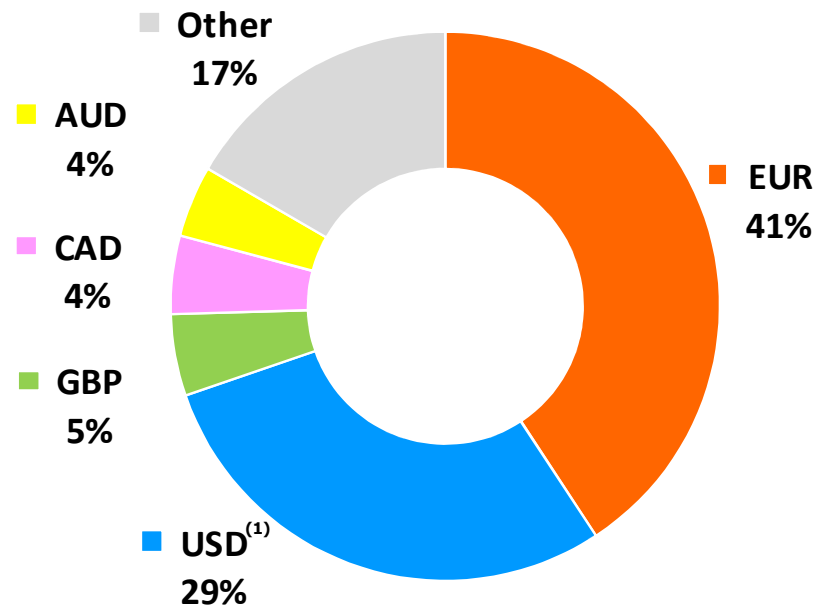
Thereafter < 4.0x

(*) LTM Ebitda includes annual results from acquisitions (Ingelog)

(**) Maturity on 13 May 2019

FY 2014 Currency Exposure

% Revenue by Actual Currency



	Average FX Exchange rates vs Euro		
	Jan - Dec 2014	Jan - Dec 2013	Change
USD	1.333	1.327	(0.5)%
GBP	0.807	0.850	5.3%
CAD	1.469	1.365	(7.1)%
AUD	1.472	1.371	(6.9)%
Other			(9.2)%

⊕ 59% of Group Revenue is in currencies other than Euro

(1) Includes currencies pegged to the USD

AGENDA

Applus⁺

Fernando Basabe
Chief Executive Officer

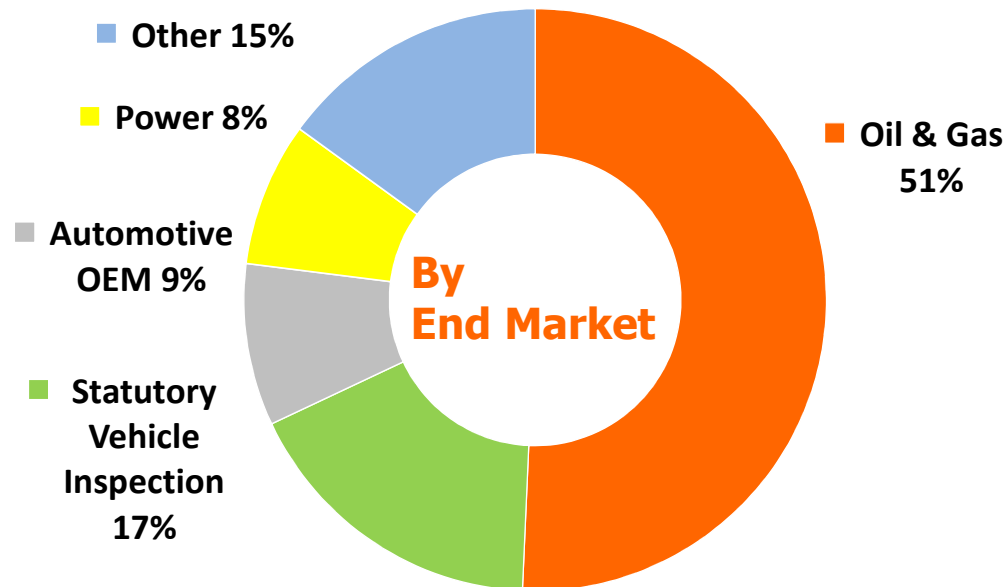
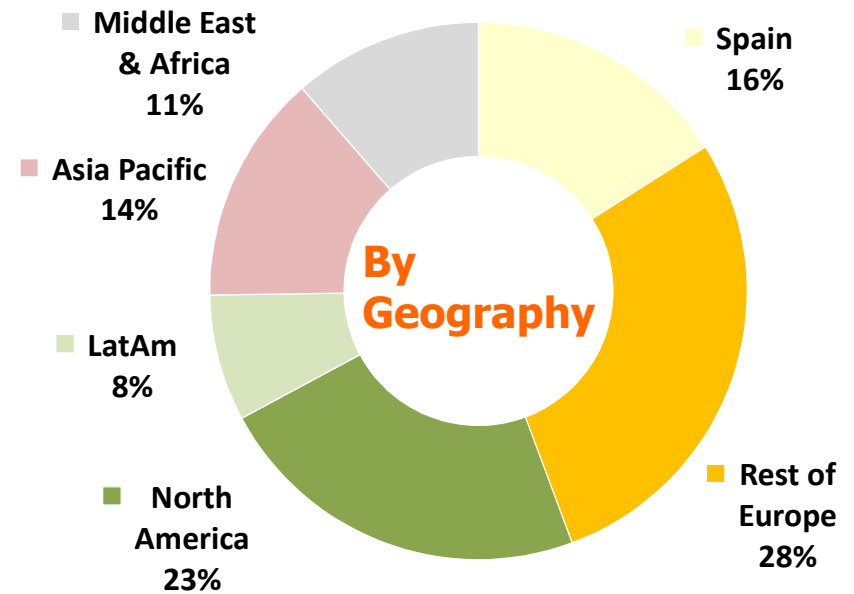
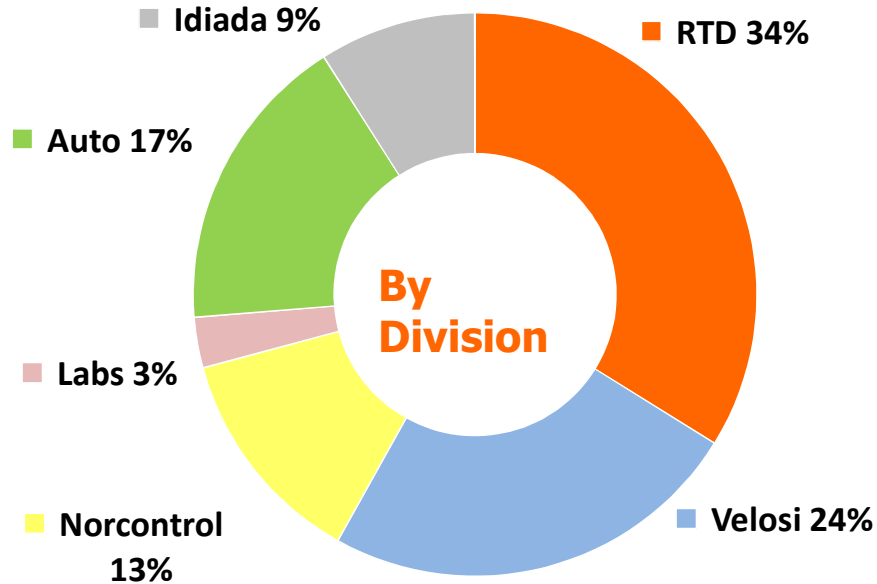


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FINANCIAL REVIEW
BUSINESS REVIEW
OUTLOOK 2015
Q&A

FY 2014

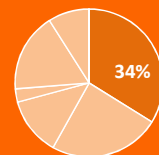


Revenue by Division, Geography and End Market

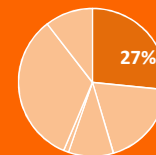


Applus+ RTD

Revenue



Adj. Op. Profit



Applus+⁺

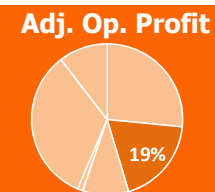
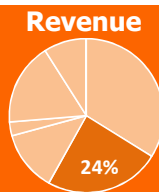
Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	547.8	546.3	558.6
<i>% Change</i>		<i>0.3%</i>	<i>(1.9)%</i>
Adj. Op. Profit⁽¹⁾	48.2	47.4	49.4
<i>% Change</i>		<i>1.7%</i>	<i>(2.5)%</i>
Margin	8.8%	8.7%	8.9%

Highlights

- ⊕ Good momentum in Europe, Canada and Australia with Norway a notable highlight
- ⊕ USA strong growth in H1 and decline in H2 due to the lack of large New Construction Pipelines projects, impacting the performance of the division
- ⊕ In-Service US pipelines business continues to grow strongly
- ⊕ Middle East grew at double digit in 2014
- ⊕ Acquisition of X-Ray and N-Ray (part of IAG) agreed in October and recently closed gives entry into the US aerospace market with €20m revenue for Applus+ RTD
- ⊕ Divested the non strategic NDT business in Belgium

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

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



Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	392.7	361.7	372.6
<i>% Change</i>		8.6%	5.4%
Adj. Op. Profit ⁽¹⁾	34.1	30.9	31.9
<i>% Change</i>		10.0%	6.8%
Margin	8.7%	8.6%	8.6%

Highlights

- ⊕ Organic revenue growth² of 5.6%
- ⊕ Significant growth in Middle East, Africa and America (>50% of divisional revenue)
- ⊕ Low single digit growth in Europe
- ⊕ Asia Pacific impacted by the end of several large projects as anticipated
- ⊕ New leadership and integrated Norcontrol and Velosi divisional structure in place and working well

(*) LY figures restated on a constant currency basis

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

(2) At constant exchange rates

Oil & Gas Exposure

	RTD	Velosi	Norcontrol	Total Group
Oil & Gas Exposure	87%	80%	17%	51%
Capex	40%	60%	39%	47%
Opex	<u>60%</u>	<u>40%</u>	<u>61%</u>	<u>53%</u>
	100%	100%	100%	100%
Upstream	33%	88%	2%	52%
Downstream	22%	5%	43%	17%
Pipelines	<u>45%</u>	<u>7%</u>	<u>55%</u>	<u>31%</u>
	100%	100%	100%	100%
North America	51%	17%	0%	36%
Europe	32%	13%	27%	25%
M. East & Africa	4%	44%	0%	19%
Asia - Pacific	13%	26%	0%	17%
Latam	<u>0%</u>	<u>0%</u>	<u>73%</u>	<u>3%</u>
	100%	100%	100%	100%

- ⊕ Lower oil price expected to impact volume and pricing
- ⊕ Limited visibility on timing of impact
- ⊕ Current forecast Capex reductions in Oil & Gas industry of around 15%
 - North America likely to be most affected
- ⊕ Opex expected to be stable, but with increased competition and some pricing pressure

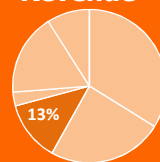
Outlook for full year if there is no substantial change in oil prices

- ⊕ RTD revenue¹ expected to be down mid-single digits
- ⊕ Velosi revenue¹ expected to hold flat
- ⊕ Cost action being taken to mitigate margin pressure which will affect both divisions

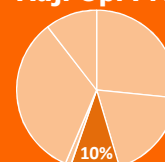
(1) Organic revenue at constant exchange rates

Applus+ Norcontrol

Revenue



Adj. Op. Profit



Applus+[⊕]

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	205.7	182.3	186.2
<i>% Change</i>		12.8%	10.5%
Adj. Op. Profit ⁽¹⁾	17.9	15.0	15.2
<i>% Change</i>		19.2%	17.5%
Margin	8.7%	8.2%	8.2%

Highlights

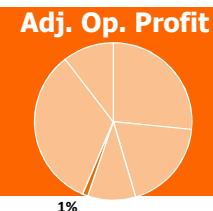
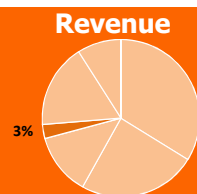
- ⊕ Organic revenue growth² of 11.1% with strong margin improvement
- ⊕ A return to growth in Spain
- ⊕ LatAm continues to grow at double digit rates
- ⊕ Strong growth in Middle East
- ⊕ New growth opportunities in North Africa and Mexico
- ⊕ Acquisition of Ingelog, one of the leading Engineering and Project Management service providers to the infrastructure industry in Chile with €18m of revenue
- ⊕ Outlook 2015: mid single digit organic revenue growth² with margin improvement

(*) LY figures restated on a constant currency basis

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

(2) At constant exchange rates

Applus+ Labs



Applus+⁺

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	46.9	45.5	56.6
<i>% Change</i>		<i>3.2%</i>	<i>(17.1)%</i>
Adj. Op. Profit ⁽¹⁾	2.0	2.0	1.9
<i>% Change</i>		<i>0.0%</i>	<i>4.2%</i>
Margin	4.2%	4.4%	3.4%

Highlights

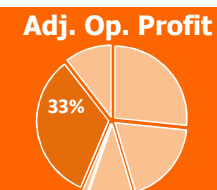
- ⊕ Successful divestment of Agrofood business
- ⊕ Building products, Aerospace and Oil & Gas in Norway performed well
- ⊕ Start up costs in Saudi Arabia and poor performance with System Certification in Spain impacted negatively on margin in 2014
- ⊕ Acquisition of Arcadia (part of IAG) agreed in October and recently closed gives entry into the US aerospace market with €2m revenue for Applus+ Labs
- ⊕ Outlook 2015: mid single digit organic revenue growth² with significant margin improvement

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

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

(2) At constant exchange rates

Applus+ Auto



Applus+⁺

Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	279.7	266.2	273.6
<i>% Change</i>		<i>5.1%</i>	<i>2.2%</i>
Adj. Op. Profit ⁽¹⁾	60.0	57.0	59.1
<i>% Change</i>		<i>5.4%</i>	<i>1.6%</i>
Margin	21.5%	21.4%	21.6%

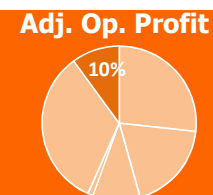
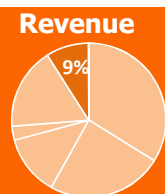
Highlights

- ⊕ Organic revenue growth² of 3.7% with margin maintained
- ⊕ Strong growth in Ireland and LatAm; good performances in US and Spain
- ⊕ Finland more challenging due to increased competition
- ⊕ Contracts won in USA in Idaho and Connecticut and an agreed extension in Utah
- ⊕ Illinois contract to be retendered but expect to continue throughout 2015
- ⊕ Chile: 4 new awards replacing existing contracts but with initially lower revenue and margins
- ⊕ Outlook 2015: Low single digit organic revenue growth² with stable margins

(*) LY figures restated on a constant currency basis

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

(2) At constant exchange rates



Eur Million	FY 2014	FY 2013 Proforma (*)	FY 2013
Revenue	145.5	131.6	132.5
<i>% Change</i>		<i>10.6%</i>	<i>9.8%</i>
Adj. Op. Profit⁽¹⁾	19.0	17.6	17.6
<i>% Change</i>		<i>7.9%</i>	<i>8.2%</i>
Margin	13.1%	13.4%	13.2%

Highlights

- ⊕ Double-digit organic revenue growth², slightly lower margin due to depreciation increase
- ⊕ Improved client diversification with more German, UK, Chinese and Korean clients
- ⊕ All business lines performed well
- ⊕ Very good performance in Spain, rest of Europe and Asia.
- ⊕ Weaker performance in small operations in India & Brazil, both in process of restructuring
- ⊕ Start of operation of the new Proving Ground in China is forecast for the end of the year
- ⊕ Outlook 2015: high single-digit organic revenue growth with margins maintained

(*) LY figures restated on a constant currency basis

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

(2) At constant exchange rates

AGENDA

Applus⁺



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- ⊕ We expect the lower oil price to negatively impact our Oil & Gas related operations, which we are mitigating by adapting our cost base
- ⊕ Remainder of the Group expected to continue to perform well
- ⊕ Overall, we expect mid single digit reported revenue growth, from:
 - Organic revenue flat on 2014
 - c.2% growth from completed acquisitions less disposals made
 - Expected currency benefit
- ⊕ Adjusted operating profit margin is expected to be flat to down versus 2014
- ⊕ Continued strong operating cash generation

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HIGHLIGHTS
FINANCIAL REVIEW
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FY 2014 Adjustments to Statutory Results



EUR Million

EUR Million	FY 2014			FY 2013			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	1,618.7	0.0	1,618.7	1,580.5	0.0	1,580.5	2.4%
Ebitda	205.2	(19.9)	185.3	200.1	(10.7)	189.5	2.5%
Operating Profit	158.8	(82.7)	76.1	150.7	(193.5)	(42.8)	5.3%
Net financial expenses	(32.6)	(4.0)	(36.6)	(86.4)	0.0	(86.4)	
Share of profit of associates	2.3	0.0	2.3	2.5	0.0	2.5	
Profit Before Taxes	128.4	(86.7)	41.8	66.8	(193.5)	(126.7)	92.2%
Income tax	(33.4)	22.8	(10.6)	(18.9)	(20.0)	(38.8)	
Non controlling interests	(7.3)	0.0	(7.3)	(4.6)	0.0	(4.6)	
Net Profit	87.7	(63.9)	23.8	43.4	(213.5)	(170.1)	102.1%

FY 2014 Earnings per Share



EUR Million

	FY 2014				
	Statutory results	Others	Adjusted Results	Proforma Change to Financial Expenses	Proforma Result
Operating Profit	76.1	82.7	158.8	0.0	158.8
Net financial expenses	(36.6)	4.0	(32.6)	7.6	(25.0)
Share of profit of associates	2.3	0.0	2.3		2.3
Profit Before Taxes	41.8	86.7	128.4	7.6	136.0
Income tax	(10.6)	(22.8)	(33.4)	(2.3)	(35.7)
Non controlling interests	(7.3)	0.0	(7.3)		(7.3)
Net Profit	23.8	63.9	87.7	5.3	93.0
Number of Shares			130,016,755		130,016,755
EPS, in €			0.67		0.72

FY 2014



Revenue & Adj. Op. Profit by division

EUR Million

Revenue	2014 Actual	Growth					2013 Actual
		Organic	Inorganic	Disposals	FX	Total	
RTD	547,8	0,3%	-	(0,5%)	(1,7%)	(1,9%)	558,6
Velosi	392,7	5,6%	2,8%	-	(3,1%)	5,4%	372,6
Norcontrol	205,7	11,1%	1,7%	-	(2,3%)	10,5%	186,2
Laboratories	46,9	3,2%	-	(19,2%)	(1,1%)	(17,1%)	56,6
Auto	279,7	3,7%	1,4%	-	(2,8%)	2,2%	273,6
Idiada	145,5	10,6%	-	-	(0,8%)	9,8%	132,5
Holding	0,3	(23,0%)	-	-	-	(23,0%)	0,4
Total Applus	1.618,7	4,4%	1,1%	(0,9%)	(2,2%)	2,4%	1.580,5

Adj. Op. Profit	2014 Actual	Growth					2013 Actual
		Organic	Inorganic	Disposals	FX	Total	
RTD	48,2	1,7%	-	(1,2%)	(3,0%)	(2,5%)	49,4
Velosi	34,1	6,8%	3,1%	-	(3,2%)	6,8%	31,9
Norcontrol	17,9	17,1%	2,1%	-	(1,7%)	17,5%	15,2
Laboratories	2,0	(1,3%)	-	7,2%	(1,7%)	4,2%	1,9
Auto	60,0	4,9%	0,5%	-	(3,8%)	1,6%	59,1
Idiada	19,0	7,9%	-	-	0,4%	8,2%	17,6
Holding	(22,4)	(8,3%)	-	-	-	(8,3%)	(24,4)
Total Applus	158,8	8,0%	1,1%	(0,3%)	(3,4%)	5,4%	150,7

Q4 2014

Revenue by division and Adj. Op. Profit



EUR Million

Revenue	Q4 2014 Actual	Growth					Q4 2013 Actual
		Organic	Inorganic	Disposals	FX	Total	
RTD	137,0	(9,3%)	-	(1,8%)	3,2%	(7,9%)	148,8
Velosi	109,7	1,3%	2,5%	-	4,5%	8,3%	101,3
Norcontrol	55,5	15,6%	6,9%	-	(0,6%)	21,9%	45,6
Laboratories	12,5	(3,0%)	-	(18,0%)	0,7%	(20,3%)	15,7
Auto	65,5	8,7%	0,9%	-	(0,3%)	9,3%	59,9
Idiada	39,0	13,1%	-	-	0,4%	13,6%	34,3
Holding	0,2	(27,2%)	-	-	-	(27,2%)	0,2
Total Applus	419,3	0,9%	1,5%	(1,3%)	2,3%	3,3%	405,8
Adjusted Op. Profit	40,9	4,8%	0,8%	(1,9%)	0,5%	4,2%	39,2

H1 & H2 2014

Revenue by division



EUR Million

Revenue	H1 2014 Actual	Growth					H1 2013 Actual
		Organic	Inorganic	Disposals	FX	Total	
RTD	260,4	8,2%	-	-	(5,4%)	2,8%	253,3
Velosi	184,6	8,9%	3,1%	-	(8,2%)	3,7%	178,0
Norcontrol	95,4	8,7%	-	-	(3,8%)	4,9%	91,0
Laboratories	23,5	5,6%	-	(19,7%)	(2,0%)	(16,0%)	28,0
Auto	145,9	1,7%	1,5%	-	(3,6%)	(0,3%)	146,4
Idiada	71,0	11,2%	-	-	(1,6%)	9,6%	64,7
Holding	0,1	66,6%	-	-	-	66,6%	0,1
Total Applus	780,8	7,3%	1,0%	(0,7%)	(5,1%)	2,6%	761,3

Revenue	H2 2014 Actual	Growth					H2 2013 Actual
		Organic	Inorganic	Disposals	FX	Total	
RTD	287,4	(5,9%)	-	(0,9%)	0,9%	(5,8%)	305,3
Velosi	208,0	3,0%	2,6%	-	1,4%	6,9%	194,6
Norcontrol	110,3	13,4%	3,3%	-	(0,8%)	15,9%	95,2
Laboratories	23,5	0,9%	-	(18,8%)	(0,3%)	(18,2%)	28,7
Auto	133,9	5,9%	1,2%	-	(1,9%)	5,2%	127,2
Idiada	74,5	9,9%	-	-	(0,0%)	9,9%	67,8
Holding	0,2	(37,3%)	-	-	-	(37,3%)	0,4
Total Applus	837,9	1,8%	1,2%	(1,0%)	0,3%	2,3%	819,2

FY 2014 Net Financial Expenses



EUR Million

Concept	FY 2014	FY 2013
Interest on Pre-IPO Debt Facility	(15,5)	(57,5)
Interest on Post-IPO Debt Facility	(12,1)	0,0
Arrangement Fees	(6,9) ⁽¹⁾	(2,9)
Foreign exchange	(1,1)	(14,4)
Financial derivatives for hedging	1,1	(6,7)
Other	(2,2)	(5,0)
Financial Expenses	(36,6)	(86,4)

Significant reduction in finance costs. Proforma annual €25m

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

Q4 & FY 2014 Summary Income Statement



	Q4			FY		
	2014 Actual	2013 Actual	Change vs 2013	2014 Actual	2013 Actual	Change vs 2013
Revenue	419.3	405.8	3.3%	1,618.7	1,580.5	2.4%
Adjusted Ebitda	53.0	52.4	1.1%	205.2	200.1	2.5%
<i>Ebitda margin</i>	12.6%	12.9%		12.7%	12.7%	
Adjusted Operating Profit	40.9	39.2	4.2%	158.8	150.7	5.3%
<i>Adjusted Operating margin</i>	9.8%	9.7%		9.8%	9.5%	
Other results	(24.6)	(85.2)		(82.7)	(193.5)	
Operating Profit	16.3	(46.0)		76.1	(42.8)	
Net financial expenses	(5.5)	(23.5)		(36.6)	(86.4)	
Share of profit of associates	0.3	0.7		2.3	2.5	
Profit Before taxes	11.1	(68.8)		41.8	(126.7)	
Income tax	0.6	(24.8)		(10.6)	(38.8)	
Non controlling interests	(2.5)	(0.7)		(7.3)	(4.6)	
Net Profit Group	9.3	(94.2)		23.8	(170.1)	
Adjusted Net Profit Group	21.3	21.8	(2.2)%	87.7	43.4	102.1%
Adjusted EPS	0.16	n/a		0.67	n/a	
Adjusted EPS Proforma (Fin Exp)	0.16	n/a		0.72	n/a	

H1 & H2 2014 Summary Income Statement



	H1			H2		
	2014 Actual	2013 Actual	Change vs 2013	2014 Actual	2013 Actual	Change vs 2013
Revenue	780.8	761.3	2.6%	837.9	819.2	2.3%
Adjusted Ebitda	100.0	96.3	3.9%	105.1	103.8	1.2%
<i>Ebitda margin</i>	12.8%	12.6%		12.5%	12.7%	
Adjusted Operating Profit	77.8	72.6	7.2%	81.0	78.1	3.6%
<i>Adjusted Operating margin</i>	10.0%	9.5%		9.7%	9.5%	
Other results	(40.8)	(87.9)		(41.9)	(105.6)	
Operating Profit	37.0	(15.3)		39.1	(27.5)	
Net financial expenses	(25.7)	(42.3)		(10.9)	(44.1)	
Share of profit of associates	1.4	1.2		0.8	1.3	
Profit Before taxes	12.8	(56.3)		29.0	(70.3)	
Income tax	(3.9)	(12.8)		(6.7)	(26.0)	
Non controlling interests	(2.9)	(3.1)		(4.4)	(1.5)	
Net Profit Group	5.9	(72.3)		17.9	(97.8)	
Adjusted Net Profit Group	37.3	5.1	635.3%	50.5	38.3	31.7%
Adjusted EPS	0.29	n/a		0.39	n/a	
Adjusted EPS Proforma (Fin Exp)	0.38	n/a		0.39	n/a	

FY 2014

Adjustments to Statutory Cash Flow



	FY		
	2014 Actual	2013 Actual	Change vs 2013
Adjusted Ebitda	205.2	200.1	2.5%
(Increase)/Decrease in working capital	0.4	(22.9)	
Capex	(47.8)	(52.3)	
Taxes Paid	(25.5)	(22.5)	
Adjusted Operating Cash Flow	132.3	102.5	29.1%
Add back capex	47.8	52.3	
Provisions and other non cash items	(1.6)	1.6	
IPO related costs	(28.2)	(16.7)	
Non recurrent costs (severances & others)	(12.0)	(11.0)	
IPO & Velosi Incentive WK Impact	(15.1)	26.1	
Statutory Operating Cash Flow	123.2	154.8	(20.4)%

FY 2014 Statutory Cash Flow



	2014 Actual	2013 Actual	Change
Profit Before taxes	41.8	(126.7)	
Non cash items	121.6	300.7	
(Increase)/Decrease in working capital	(14.7)	3.2	
Taxes Paid	(25.5)	(22.5)	
Operating Cash Flow	123.2	154.8	(20.4)%
Capex	(47.8)	(52.3)	
<i>% of revenue</i>	<i>(3.0)%</i>	<i>(3.3)%</i>	
Acquisitions/Disposals of subsidiaries	(10.5)	(17.7)	
Cash Flow From investing activities	(58.3)	(70.0)	
Dividend paid to non controlling interests	(4.3)	(2.5)	
Interest Paid	(24.9)	(43.7)	
Changes in financing	(356.7)	0.9	
Capital increase	291.9	-	
Cash Flow From Financing Activities	(94.0)	(45.3)	
Currency translations	(2.0)		
Cash Increase/Decrease	(31.2)	39.5	
Cash Beginning Period	180.9	141.4	
Cash End Period	149.7	180.9	

FY 2014 Balance Sheet



	31.12.14	31.12.13		31.12.14	31.12.13
			Equity	633,6	323,2
Goodwill	503,7	487,9	Long Term Provisions	29,3	12,8
Other intangible assets	583,8	632,7	Bank borrowings	753,2	1.070,7
<i>PPA</i>	544,2	589,5	Other financial liabilities	28,3	29,4
<i>Other intangible assets</i>	39,6	43,2	<i>Deferred Tax Liabilities PPA</i>	130,4	166,5
Tangible assets	194,1	189,5	<i>Deferred Tax Liabilities Others</i>	37,4	54,0
Non current Financial Assets	12,7	13,8	Deferred Tax Liabilities	167,8	220,5
Deferred Tax Assets	85,9	101,7	Other non current liabilities	11,3	9,4
Total Non-Current Assets	1.380,3	1.425,6	Total Non-Current Liabilities	989,9	1.342,7
Inventories	7,9	7,3	Short term provisions	2,2	1,3
Trade & Other receivables	412,2	395,3	Bank borrowings	36,9	37,7
Income Tax assets	14,4	12,0	Trade & Other payables	288,6	289,5
Current financial assets	4,5	2,8	Income Tax Liabilities	13,7	18,8
Cash & Cash equivalents	149,7	180,9	Other current liabilities	4,1	10,6
Total Current Assets	588,7	598,3	Total Current Liabilities	345,5	357,9
Total Assets	1.969,0	2.023,9	Total Equity & Liabilities	1.969,0	2.023,9



**Applus Group Results Presentation
Full Year 2014
27 February 2015**