

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 FY 2016", displayed in white text on an orange horizontal banner that spans across the middle of the image. The banner is set against a background of a collage of images showing various industrial and service activities.The date "28 February 2017" is displayed in white text on a grey rectangular background, located in the upper right quadrant of the image. The background of this section shows a worker in an orange uniform and white hard hat working on a large piece of industrial machinery.

Disclaimer

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



Agenda

HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY & OUTLOOK

Q&A

Fernando Basabe
Chief Executive Officer

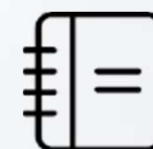


Highlights

- Organic¹ revenue decline improved throughout the year
 - Q1 -7.6%, Q2 -5.6%, Q3 -4.9%, Q4 -4.1%
- Oil & Gas remains challenging but industry outlook stabilising
- Successful integration and restructuring of the Energy & Industry division mitigated the impact of weak Oil & Gas
- Auto, IDIADA, Labs performed well including three new contracts won by Auto and IDIADA contract has been extended to 2024 by the Government
- FY Results:
 - **Revenue** of €1,586.5 million down organic¹ 5.5% (reported -6.8%)
 - Operating **profit**² of €141.1 million down organic¹ 12.3% (reported -13.0%)
 - Operating profit² **margin** of 8.9%, down 64 bps
 - Operating **cash flow**² of €178.7 million, up 9.5%
 - Adjusted **EPS** of €0.64, down -14.5%
 - **Net debt/EBITDA** ratio 3.2x, similar to prior year
- Board proposes a dividend of €0.13 per share, same as previous year

(1) Organic is at constant exchange rates

(2) Operating profit and margin are all adjusted for other results



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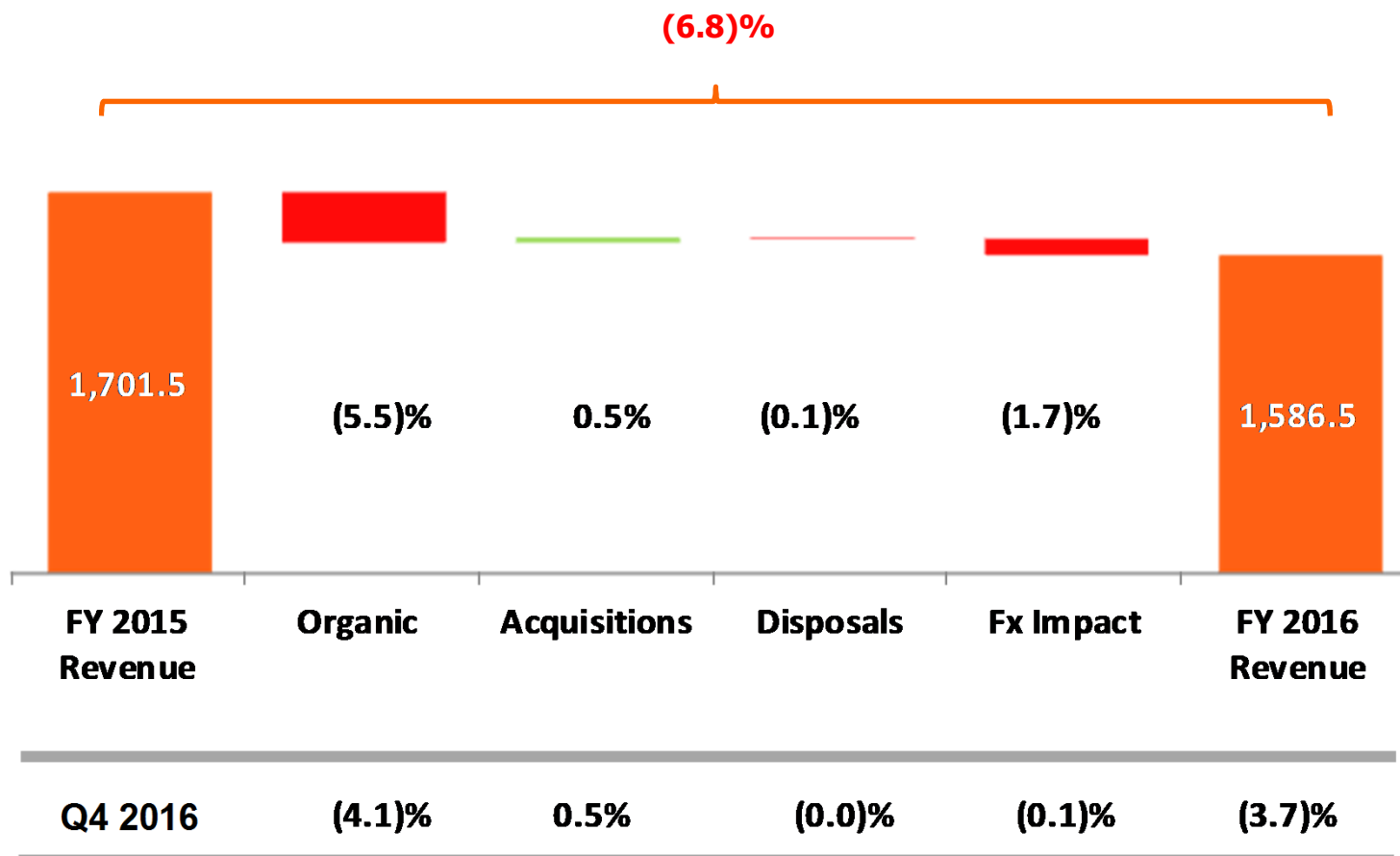
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Joan Amigó
Chief Financial Officer



FY 2016. Revenue Bridge

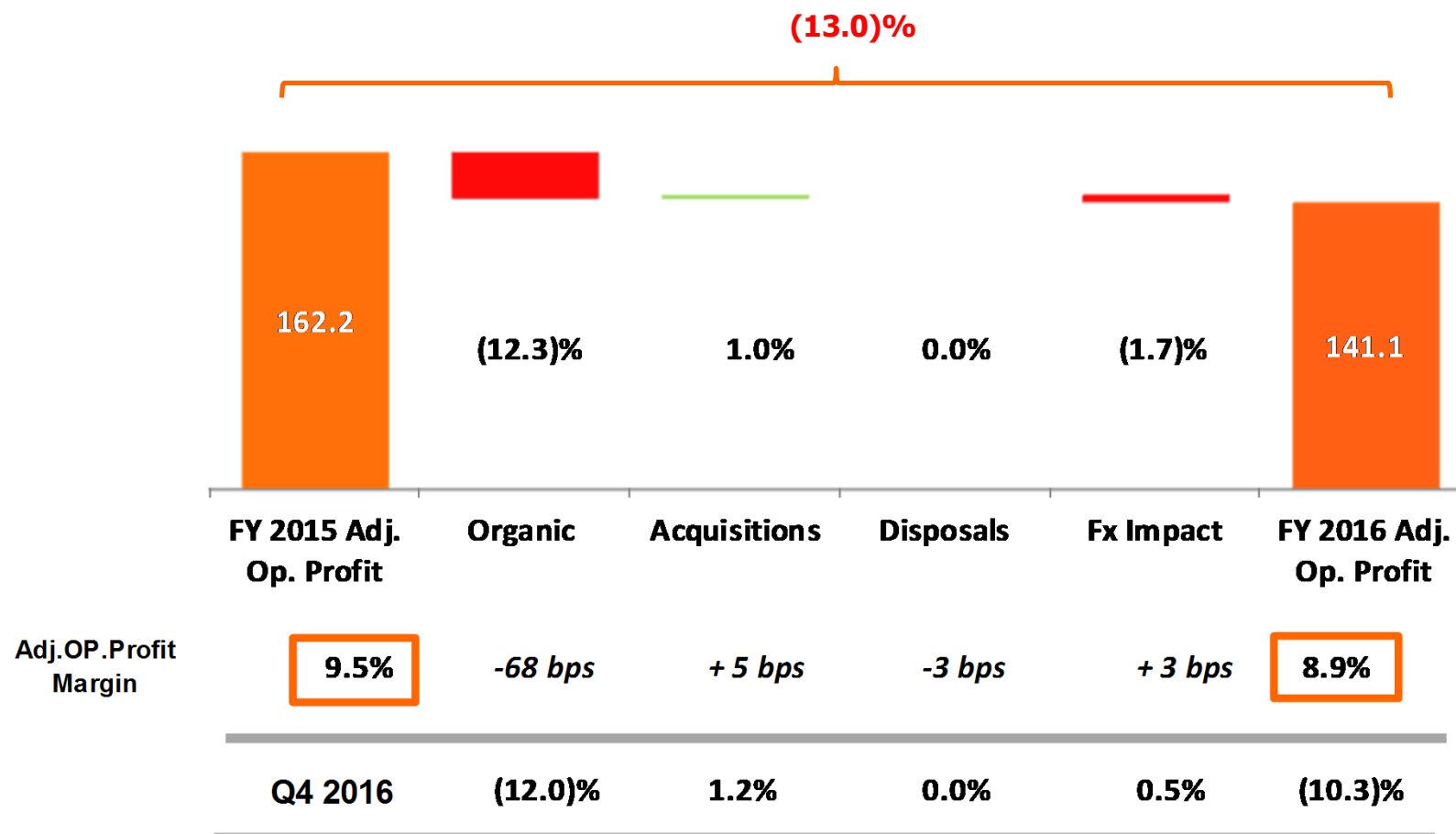
EUR Million



Continued improvement in organic revenue trend

FY 2016. Adjusted Operating Profit Bridge

EUR Million



Margin decline mitigated through action taken

FY 2016. Summary Income Statement

EUR Million

	FY 2016		
	2016	2015	Change
Revenue	1,586.5	1,701.5	(6.8)%
Adj. Operating Profit ⁽¹⁾	141.1	162.2	(13.0)%
<i>Adj.Op.Profit margin</i>	<i>8.9%</i>	<i>9.5%</i>	<i>-64 bps</i>
PPA Amortisation	(47.6)	(47.5)	
Other results	(16.2)	(24.3)	
Operating profit	77.3	90.5	(14.5)%
Finance result	(18.6)	(24.6)	
Associates	1.7	1.8	
Profit before tax	60.5	67.6	(10.6)%
Income tax	(20.5)	(19.7)	
Extraordinary Income tax ⁽²⁾	(11.4)		
Net Profit	28.6	47.9	(40.4)%
Minorities	(9.0)	(9.7)	
Net Profit Group	19.5	38.2	(48.9)%
Adjusted Net Profit Group ⁽³⁾	83.7	97.9	(14.5)%
EPS in €	0.15	0.29	(48.9)%
Adjusted EPS in €	0.64	0.75	(14.5)%

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

(2) Extraordinary Income Tax as per Spanish tax legislation change on deductions from investments portfolio depreciation. See Appendix p.37

(3) Adj. Net Profit stated as Net Profit plus Operating Profit adjustments and its related tax impact

FY 2016. Cash Flow

EUR Million

	FY		
	2016	2015	Change
Adjusted EBITDA⁽¹⁾	187.9	211.9	(11.3)%
(Increase) / decrease in working capital	44.6	2.0	
Capex	(53.7)	(50.7)	
Adjusted Operating Cash Flow	178.7	163.2	9.5%
<i>Cash Conversion rate</i>	<i>95.1%</i>	<i>77.0%</i>	
Taxes Paid	(33.8)	(28.0)	
Interest Paid	(15.8)	(17.5)	
Adjusted Free Cash Flow	129.1	117.8	9.6%
Extraordinaries ⁽²⁾	(15.0)	(10.8)	
Tax litigations	(10.4)	0.0	
Historical Management Incentive Plan	(9.5)	(9.5)	
Applus+ Dividend	(16.9)	(16.9)	
Minorities	(7.2)	(6.0)	
Others	(0.8)	(6.1)	
Operating Cash Generated	69.3	68.6	
Acquisitions / Disposals	(2.1)	(56.7)	
Cash Generated⁽³⁾	67.2	11.8	

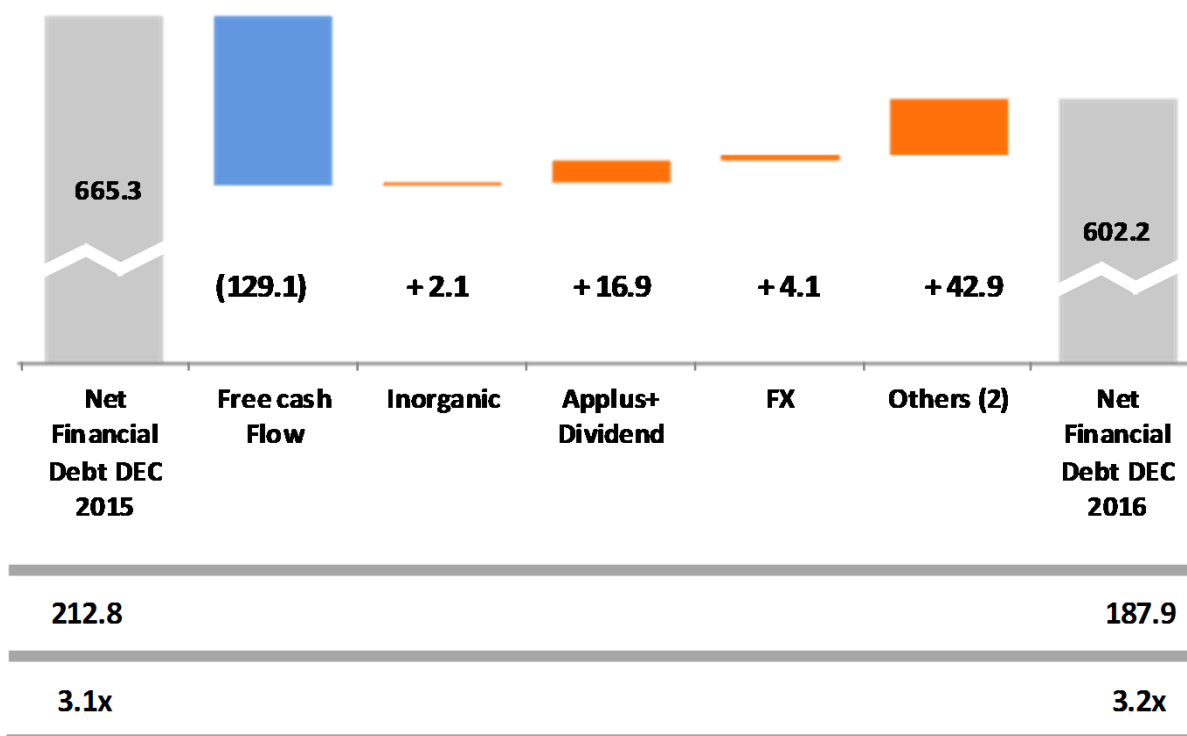
(1) Adjusted EBITDA is stated as Operating Profit before depreciation, amortisation and Other results

(2) Includes restructuring cash out

(3) Cash generated pre-currency impact and change in financing. See Statutory Cash Flow reconciliation in the Appendix

FY 2016. 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

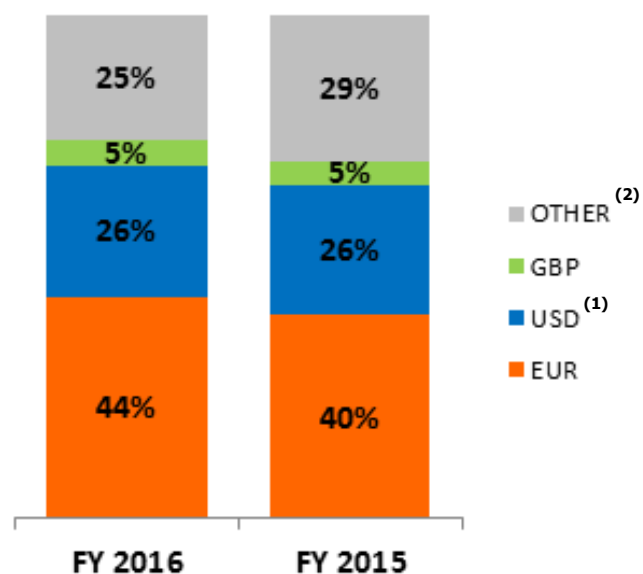
(*) LTM EBITDA includes proforma annual results from acquisitions

(1) Stated at annual average rate

(2) Others includes mainly dividends to minorities, RSU's impact, tax litigations and restructuring costs

FY 2016. Currency Exposure

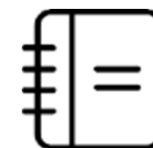
% Revenue by Actual Currency



- Change in currency mix due to the growth in Euro countries, drop in North America and depreciation in emerging markets

	Average FX Exchange rates vs Euro		
	JAN - DEC 2016	JAN - DEC 2015	Change
USD	1.109	1.111	0.2%
GBP	0.818	0.726	(11.3)%
CAD	1.467	1.415	(3.6)%
ARS	16.320	10.124	(38.0)%
COP	3,381.806	3,028.566	(10.4)%

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

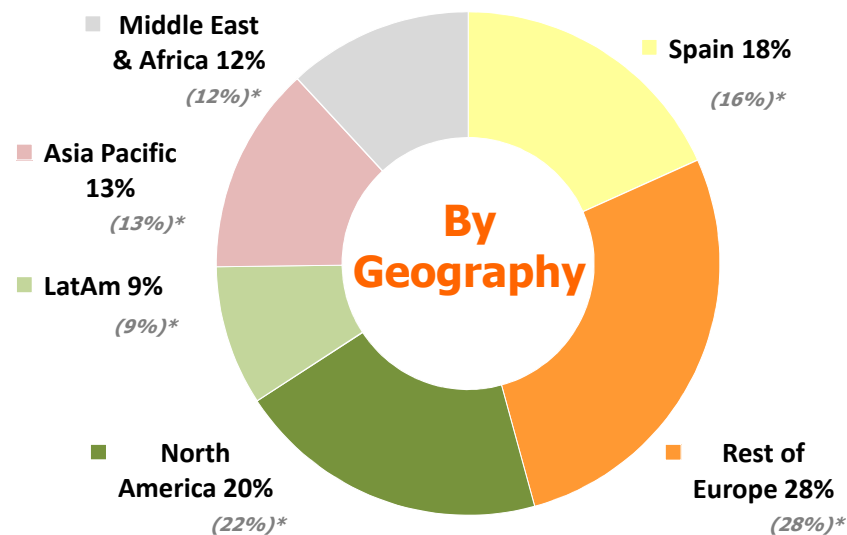
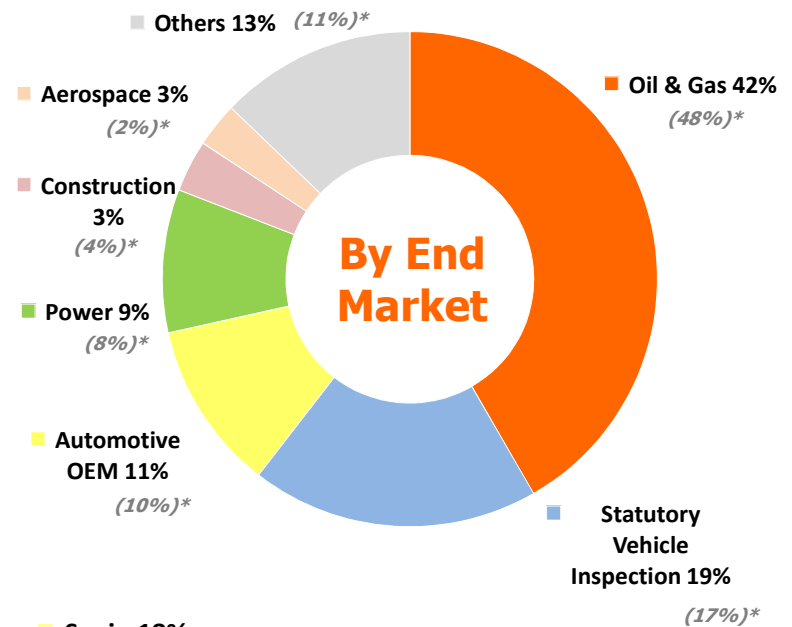
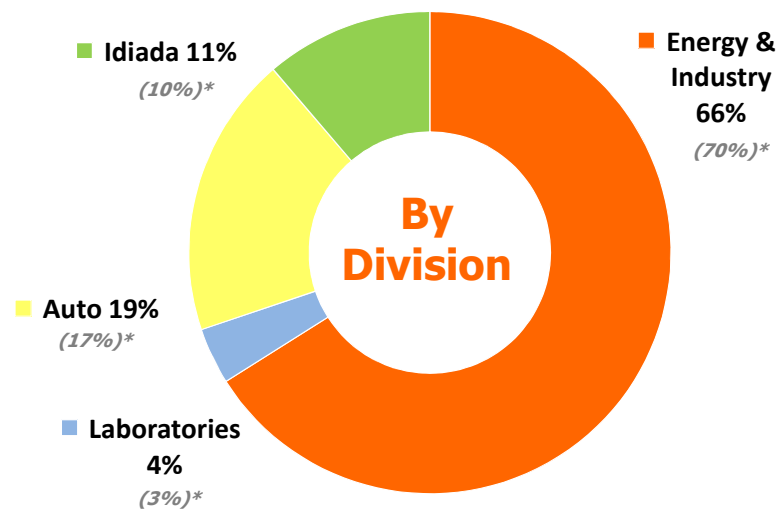


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Fernando Basabe
Chief Executive Officer

FY 2016. Revenue by Division, End Market and Geography



* FY 2015

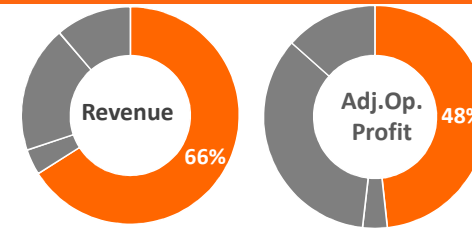
FY 2016. Oil & Gas Exposure

Oil & Gas exposure	TOTAL APPLUS	
	FY15	FY16
TOTAL	48%	42%
Capex	47%	38%
Opex	53%	62%
	100%	100%
Upstream	51%	38%
Downstream	18%	23%
Pipelines	31%	39%
	100%	100%
North America	31%	31%
Europe	26%	28%
M.East & Africa	23%	22%
Asia Pacific	15%	15%
Latam	5%	4%
	100%	100%

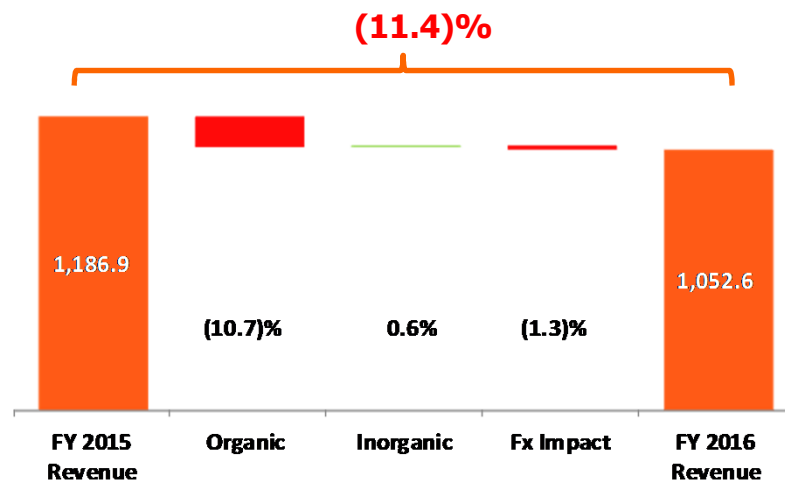
- Overall Oil & Gas revenue down by 18%. Most of this mainly capex/upstream in Africa, LatAm and North America

Applus+ Energy & Industry (I)

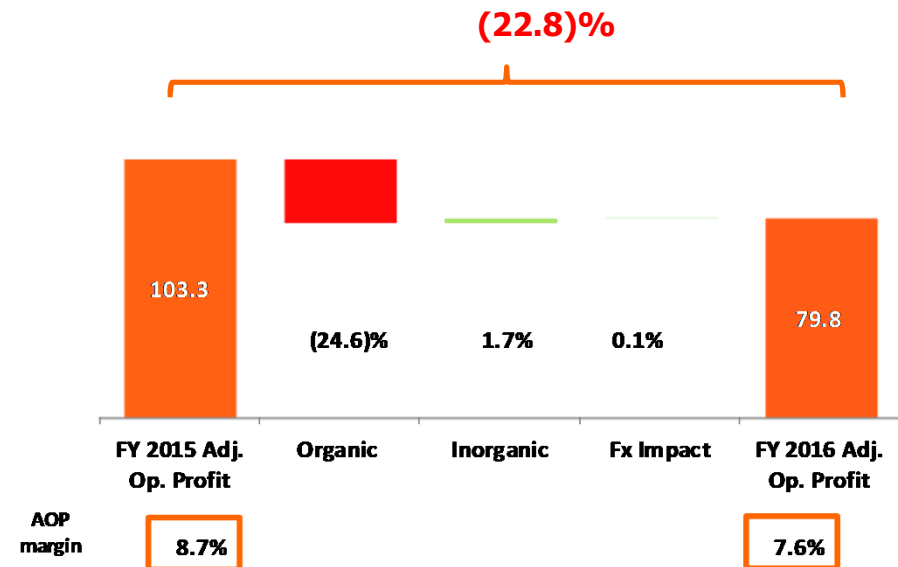
EUR Million



Revenue



Adj. Op. profit



- Oil & Gas revenue now 63% of the division. Rate of decline improved throughout 2016
- Other end markets including Construction, Power, Telecom, Aerospace continued to grow at mid single digits
- Margin reduced by 110bps due to the challenging Oil & Gas market

Applus+ Energy & Industry (II)

- North America (26% of division revenue), toughest market of the division, down double digit although decline in H2 much lower than H1
 - Oil & Gas Upstream and Midstream (75% of the region revenue) impacted by the lack of new construction projects, lower in-service activity and price pressure
- LatAm (10%) growing mid single digits thanks to end market diversification (power, telecom, civil infrastructure, oil & gas). Lower growth in the second half of the year due to the end of some large Oil & Gas projects
- Northern Europe (16%), more stable business (50% opex), although impacted by fewer shutdowns, lower North Sea activity and lower prices. Power, Infrastructure and Aerospace (13% of the region revenue) performing well

Applus+ Energy & Industry (III)

- Southern Europe, Africa, Middle East, Asia & Pacific (48%):
 - Southern Europe growing high single digits due to Power and Construction services in Spain and good Oil & Gas business in Italy
 - Middle East business stable
 - Africa negatively impacted by the reduction in scope on a major oil contract. We expect to be able to renew this contract
 - Asia & Pacific has been significantly impacted due to the end of some very large offshore capex projects. Outlook is however good in Australia on opex exposed projects

Applus+ Energy & Industry (IV)

We have responded to the Oil & Gas crisis by:

1. Adapting our **direct costs** quickly
2. **Integrating** into one division, Energy & Industry, the former RTD, Velosi and Norcontrol in order to:
 - Allow indirect cost savings: We have invested €15m to generate €16m of permanent cost reductions
 - Enhance selling opportunities of full portfolio of services into all regions. Several large new tenders won helped by this new structure. Eg with Shell in Australia

Applus+ Energy & Industry (V)

Shell Australia

- The contract will combine Inspection, NDT and Rope Access with Vendor Inspection
- 7 years with extension options
- Contract will include 3 major Shell assets in Australia:
 - Prelude Floating Liquefied Natural Gas (FLNG) facility
 - LNG Plant on Curtis Island
 - Upstream/onshore gas producing assets in Queensland
- With this contract, Applus+ will become No. 1 NDT provider in Australia

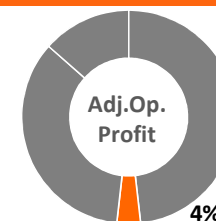
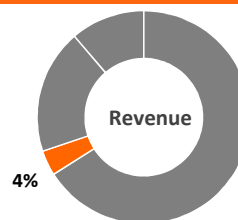
Applus+ Energy & Industry (VI)

3. Promoting and further developing our leading position in NDT and inspection **technologies**. Eg

- DTI Treksan: ultra-high resolution ultrasonic inspection solution for “difficult to inspect” pipelines
- IWEX 3D ultrasound image providing higher level of accuracy and enhanced visualisation of defects
- LRPA (Long Range Phased Array) allows online inspection to take place without need to shutdown (diesel storage vessels, rings on storage facilities)
- Aerial inspections using drones for Power and O&G infrastructure.

These new techniques are now operational and generating revenue

Applus+ Laboratories



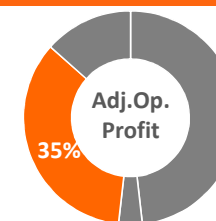
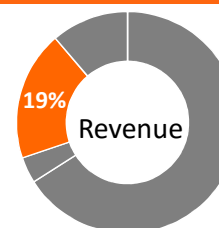
Eur Million	FY 2016	FY 2015 Proforma (*)	FY 2015
Revenue	60.7	54.2	54.7
<i>% Change</i>		<i>12.0%</i>	<i>11.1%</i>
Adj. Op. Profit	6.1	4.4	4.5
<i>% Change</i>		<i>38.0%</i>	<i>34.0%</i>
Margin	10.0%	8.1%	8.3%

- Strong performance boosted by material aerospace projects
- Margin reached double digits
- Industrial Labs (50% of the division) led the growth mainly due to Aerospace and Auto (electrical and emc¹) end markets
- Construction (13%) and IT security services (10%) continued to perform well thanks to an increase in fire testing for UK and Middle East companies and new electronic payment systems

(*) LY restated on a constant currency basis

(1) Electromagnetic compatibility

Applus+ Automotive (I)



Eur Million	FY 2016	FY 2015 Proforma (*)	FY 2015
Revenue	293.3	286.4	297.5
<i>% Change</i>		<i>2.4%</i>	<i>(1.4)%</i>
Adj. Op. Profit	57.4	57.5	60.8
<i>% Change</i>		<i>(0.2)%</i>	<i>(5.7)%</i>
Margin	19.6%	20.1%	20.4%

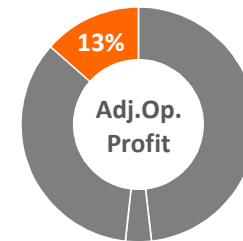
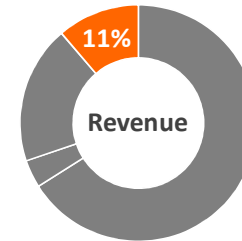
- Good organic revenue growth offset by material negative Fx impact in Argentina
- Slightly lower margin due to country mix and new/renewed programme costs

(*) LY restated on a constant currency basis

Applus+ Automotive (II)

- Ireland good performance helped by the weak GBP increasing imports
- Rest of Europe, including Spain was flat. Only Finland and Canary Islands had reduced revenue due to an increase in market entrants. This has stabilised
- US stable revenue. New contract in Illinois started well
- LatAm good underlying revenue growth with the new programme in Buenos Aires city starting well and Chile renewals almost complete
- Working on the recently awarded programmes in Massachusetts and Uruguay. Estimated to start in Q4 2017 and H1 2018 respectively. New opportunities in the pipeline

Applus+ IDIADA



Eur Million	FY 2016	FY 2015 Proforma (*)	FY 2015
Revenue	179.6	161.3	162.2
<i>% Change</i>		<i>11.4%</i>	<i>10.7%</i>
Adj. Op. Profit	22.2	21.1	20.9
<i>% Change</i>		<i>5.5%</i>	<i>6.3%</i>
Margin	12.4%	13.1%	12.9%

- Double digit annual revenue growth continued within all business lines except for the Proving Ground due to capacity constraints
- Electric vehicle, electronics and advance driver assistance systems leading the growth within the Chassis and Powertrain line
- Increased investment and partnerships with technology companies, to develop testing services and sites for autonomous/co-operative driving
- Margin reduction due to product mix
- Catalan Government extended the contract until 2024

(*) LY restated on a constant currency basis



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Fernando Basabe
Chief Executive Officer



Summary and Outlook

- Summary 2016
 - Improving organic revenue trend throughout the year
 - Comprehensive response to manage costs has mitigated margin fall
 - Successful integration and restructuring of the Energy & Industry division
 - All business lines not exposed to Oil & Gas performed well with notable successes in Auto and IDIADA
 - Strong cash flow generation with a significant Net Debt reduction helping to maintain stable and comfortable leverage position
- Outlook 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



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Applus⁺

FY 2016. Adjustments to Statutory results

EUR Million	FY 2016			FY 2015			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	1,586.5		1,586.5	1,701.5	-	1,701.5	(6.8)%
Ebitda	187.9	(11.1)	176.8	211.9	(14.2)	197.7	(11.3)%
Operating Profit	141.1	(63.8)	77.3	162.2	(71.7)	90.5	(13.0)%
Net financial expenses	(18.6)		(18.6)	(24.6)	0.0	(24.6)	
Share of profit of associates	1.7		1.7	1.8	0.0	1.8	
Profit Before Taxes	124.3	(63.8)	60.5	139.4	(71.7)	67.6	(10.8)%
Income tax ⁽¹⁾	(31.6)	11.1	(20.5)	(31.8)	12.1	(19.7)	
Extraordinary Income tax	0.0	(11.4)	(11.4)	0.0	0.0	0.0	
Non controlling interests	(9.0)		(9.0)	(9.7)	0.0	(9.7)	
Net Profit	83.7	(64.1)	19.5	97.9	(59.6)	38.2	(14.5)%
Number of Shares	130,016,755		130,016,755	130,016,755		130,016,755	
EPS, in Euros	0.64		0.15	0.75		0.29	(14.5)%
<i>Income Tax ⁽¹⁾ /PBT</i>	<i>(25.4)%</i>		<i>(34.0)%</i>	<i>(22.8)%</i>		<i>(29.1)%</i>	

FY 2016. Revenue and Adj. Op. Profit by Division

EUR Million

REVENUE	Actual 2016	Growth				Actual 2015
		Organic	Inorganic	FX	Total	
Energy&Industry Division	1,052.6	(10.7)%	0.6%	(1.3)%	(11.4)%	1,186.9
Laboratories	60.7	12.0%	0.0%	(0.9)%	11.1%	54.7
Auto	293.3	2.4%		(3.8)%	(1.4)%	297.5
Idiada	179.6	11.4%		(0.7)%	10.7%	162.2
Holding&others	0.2	21.0%		0.0%	21.0%	0.2
Total Revenue	1,586.5	(5.5)%	0.4%	(1.7)%	(6.8)%	1,701.5

Adj. Op. Profit	Actual 2016	Growth				Actual 2015
		Organic	Inorganic	FX	Total	
Energy&Industry Division	79.8	(24.6)%	1.7%	0.1%	(22.8)%	103.3
Laboratories	6.1	38.0%	0.0%	(4.0)%	34.0%	4.5
Auto	57.4	(0.2)%		(5.5)%	(5.7)%	60.8
Idiada	22.2	5.5%		0.8%	6.3%	20.9
Holding&others	(24.3)	(11.4)%		(0.0)%	(11.4)%	(27.4)
Total Adj. OP. Profit	141.1	(12.3)%	1.1%	(1.7)%	(13.0)%	162.2

FY 2016. Organic Revenue Growth by quarter and division

REVENUE	Q1	Q2	Q3	Q4	FY
	Vs LY	Vs LY	Vs LY	Vs LY	Vs LY
Energy&Industry Division	(14.0)%	(10.7)%	(9.6)%	(8.4)%	(10.7)%
Laboratories	5.0%	8.9%	14.0%	19.4%	12.0%
Auto	2.7%	4.7%	3.3%	(1.1)%	2.4%
Idiada	15.5%	10.3%	10.5%	9.6%	11.4%
Total Applus organic @ constant rates	(7.6)%	(5.6)%	(4.9)%	(4.1)%	(5.5)%
Acquisitions	0.6%	0.6%	0.6%	0.5%	0.6%
Disposals	(0.4)%	(0.0)%	(0.2)%	(0.0)%	(0.1)%
Total Applus @ constant rates	(7.4)%	(5.0)%	(4.4)%	(3.6)%	(5.1)%
FX	(2.3)%	(3.2)%	(0.9)%	(0.1)%	(1.7)%
Total Applus	(9.7)%	(8.2)%	(5.4)%	(3.7)%	(6.8)%

Q4 2016. Revenue by Division and Adj. Op. Profit

EUR Million

REVENUE	Actual 2016	Growth				Actual 2015
		Organic	Inorganic	FX	Total	
Energy&Industry Division	259.7	(8.4)%	0.7%	0.9%	(6.7)%	278.5
Laboratories	17.9	19.4%	0.0%	(0.5)%	18.9%	15.0
Auto	68.8	(1.1)%		(4.0)%	(5.1)%	72.5
Idiada	51.1	9.6%		(0.4)%	9.2%	46.8
Holding&others	0.1	(30.1)%		3.8%	(26.3)%	0.1
Total Revenue	397.6	(4.1)%	0.5%	(0.1)%	(3.7)%	412.9
Adj. Op. Profit	34.9	(12.0)%	1.2%	0.5%	(10.3)%	38.9

H1 2016. Revenue & Adj. Op. Profit by Division

EUR Million

Revenue	Actual 2016	Growth				Actual 2015
		Organic	Inorganic	FX	Total	
Energy&Industry Division	517.1	(12.3)%	0.5%	(2.7)%	(14.5)%	604.5
Laboratories	28.5	7.0%		(1.2)%	5.9%	26.9
Auto	151.7	3.7%		(3.7)%	(0.0)%	151.7
Idiada	86.3	12.9%		(0.9)%	11.9%	77.1
Holding&others	0.1	(10.0)%		(4.3)%	(14.4)%	0.1
Total Revenue	783.7	(6.6)%	0.4%	(2.7)%	(8.9)%	860.4

Adj. Op. Profit	Actual 2016	Growth				Actual 2015
		Organic	Inorganic	FX	Total	
Energy&Industry Division	33.7	(29.2)%	1.7%	(1.9)%	(29.5)%	47.8
Laboratories	2.7	39.5%		(4.8)%	34.7%	2.0
Auto	35.3	1.2%		(4.6)%	(3.4)%	36.5
Idiada	11.5	9.0%		1.4%	10.5%	10.4
Holding&others	(12.6)	(7.2)%		(0.0)%	(7.3)%	(13.6)
Total Adj. OP. Profit	70.6	(13.1)%	1.0%	(3.0)%	(15.1)%	83.1

H2 2016. Revenue & Adj. Op. Profit by Division

EUR Million

REVENUE	Actual 2016	Growth				Actual 2015
		Organic	Inorganic	FX	Total	
Energy&Industry Division	535.5	(9.0)%	0.7%	0.3%	(8.1)%	582.4
Laboratories	32.2	16.9%	0.0%	(0.6)%	16.3%	27.7
Auto	141.7	1.1%		(4.0)%	(2.8)%	145.8
Idiada	93.4	10.0%		(0.4)%	9.6%	85.2
Holding&others	0.1	78.2%		18.4%	96.6%	0.1
Total Revenue	802.8	(4.5)%	0.5%	(0.5)%	(4.6)%	841.1

Adj. Op. Profit	Actual 2016	Growth				Actual 2015
		Organic	Inorganic	FX	Total	
Energy&Industry Division	46.0	(20.8)%	1.7%	2.1%	(17.1)%	55.5
Laboratories	3.4	36.9%	0.0%	(3.3)%	33.5%	2.5
Auto	22.1	(2.3)%		(6.8)%	(9.1)%	24.3
Idiada	10.7	2.0%		0.1%	2.2%	10.5
Holding&others	(11.6)	(15.5)%		0.0%	(15.5)%	(13.8)
Total Adj. OP. Profit	70.6	(11.6)%	1.2%	(0.3)%	(10.7)%	79.1

Q4 & FY 2016. Summary Income Statement

EUR Million

	FY 2016			Q4		
	2016	2015	Change	2016	2015	Change
Revenue	1,586.5	1,701.5	(6.8)%	397.6	412.9	(3.7)%
Adj. Operating Profit	141.1	162.2	(13.0)%	34.9	38.9	(10.3)%
<i>Adj.Op.Profit margin</i>	<i>8.9%</i>	<i>9.5%</i>	<i>-64 bps</i>	<i>8.8%</i>	<i>9.4%</i>	<i>-64 bps</i>
PPA Amortisation	(47.6)	(47.5)		(11.9)	(12.1)	
Other results	(16.2)	(24.3)		(7.8)	(12.0)	
Operating profit	77.3	90.5	(14.5)%	15.2	14.7	2.8%
Finance result	(18.6)	(24.6)		(2.0)	(5.9)	
Associates	1.7	1.8		0.5	0.4	
Profit before tax	60.5	67.6	(10.6)%	13.7	9.3	47.1%
Income tax	(20.5)	(19.7)				
Extraordinary Income tax	(11.4)					
Net Profit	28.6	47.9	(40.4)%			
Minorities	(9.0)	(9.7)				
Net Profit Group	19.5	38.2	(48.9)%			
Adjusted Net Profit Group	83.7	97.9	(14.5)%			
EPS in €	0.15	0.29	(48.9)%			
Adjusted EPS in €	0.64	0.75	(14.5)%			

FY 2016. Other results

EUR Million

	FY 2016		
	2016	2015	Change
Other results	(16.2)	(24.2)	(33.2)%
Severances	(5.3)	(10.9)	
Transaction costs	0.0	(1.5)	
Other gains & losses	0.2	2.3	
Historical Management Incentive Plan	(11.1)	(14.2)	

FY 2016. Changes in Spanish Tax legislation in 2016

Royal Decree 2/2016 (Sep 2016)

- Increase in up front payments resulting in incremental €2 million outflow in 2016

Royal Decree 3/2016 (Dec 2016)

- Increased restrictions for utilisation of brought forward losses and credits
- Accelerated reversal of impairment losses from certain subsidiaries and deducted from taxable income in the years prior to 2013
 - According to the new tax legislation, the Group must reverse deductions previously made within 5 years commencing with 2016, by equal amounts each year
 - Tax returns - This will increase the taxable income declared to the tax authorities over the 5 years while they remain subsidiaries
 - P&L – There is no intention to sell the affected subsidiaries within the next 5 years and therefore in order to recognise the total future liability, the Company has registered the whole future impact of €11.4 million in 2016
 - Cash – Incremental annual outflow of €0.4 million in next five years as a result of utilising other brought forward non operating losses and other deductions

FY 2016. Net Financial Expenses

EUR Million

Financial Expenses	FY 2016	FY 2015
Interest on Term Loan	(14.7)	(16.9)
Amortisation	(2.1)	(1.9)
Foreign exchange	1.0	(2.8)
Other	(2.8)	(3.0)
Total	(18.6)	(24.6)

FY 2016. Net Financial Debt

EUR Million

	FY 2015	H1 2016	FY 2016
Term Loan	747.8	747.1	745.1
RCF	20.0	-	-
Other Financial Debt	66.7	43.0	40.1
Total Gross Debt	834.5	790.1	785.2
Net cash	(169.2)	(121.6)	(183.0)
Total Net debt	665.3	668.5	602.2
LTM EBITDA	212.8	199.6	187.9
Net Debt to EBITDA	3.1 x	3.3 x	3.2 x

FY 2016. Adjustments to Statutory Cash Flow

EUR Million	CF Statement	Restructuring & Extraord. Impacts	Historical Mgmt Incentive Plan	Others	Add Back capex & interests	Non cash items	Statutory CF	Statutory CF equivalent epigraph
Adjusted EBITDA	187.9	(10.7)	(11.1)	0.3		(105.9)	60.5	Profit Before taxes
Non cash items						105.9	105.9	Non cash items
Working Capital variation	44.6	(4.3)	8.1	(1.1)			47.3	(Increase)/Decrease in working capital
Capex	(53.7)				53.7		-	
Adjusted Operating Cash Flow	178.7	(15.0)	(2.9)	(0.8)	53.7	-	213.7	
<i>Cash Conversion rate</i>	<i>95.1%</i>							
Taxes Paid	(33.8)			(10.4)			(44.2)	Taxes Paid
Interest Paid	(15.8)				15.8		-	
Adjusted Free Cash Flow	129.1	(15.0)	(2.9)	(11.2)	69.5	-	169.4	Operating Cash Flow
Capex & Interests		-			(69.5)		(69.5)	Capex & Interest paid
Extraordinaries	(15.0)	15.0		-			-	
Tax litigations	(10.4)			10.4			-	
Historical Mgmt. Incentive Plan	(9.5)		9.5				-	
Applus+ Dividend	(16.9)						(16.9)	Applus+ Dividend
Minorities	(7.2)						(7.2)	Minorities
Others	(0.8)			0.8			0.0	
Operating Cash Generated	69.3	-	6.6	-	-	-	75.9	Operating Cash Generated
Acquisitions / Disposals	(2.1)						(2.1)	Acquisitions/Disposals of subsidiaries
Cash Generated	67.2	-	6.6	-	-	-	73.8	Cash Generated
Currency translations	(3.8)						(3.8)	Currency translations
Changes in financing	(37.6)		(6.6)				(44.2)	Changes in financing
Cash increase (decrease)	25.8	-	-	-	-	-	25.8	Cash Increase / (Decrease)

FY 2016. Statutory Cash Flow

EUR Million

	FY 2016	FY 2015	
Profit Before taxes	60.5	67.6	
Non cash items	105.9	113.2	
(Increase)/Decrease in working capital	47.3	6.7	
Taxes Paid	(44.2)	(28.0)	
Operating Cash Flow	169.4	159.6	6.2%
Capex	(53.7)	(50.7)	
<i>% of revenue</i>	<i>(3.4)%</i>	<i>(3.0)%</i>	
Acquisitions/Disposals of subsidiaries	(2.1)	(56.7)	
Cash Flow from Investing activities	(55.8)	(107.4)	
Minorities	(7.2)	(6.0)	
Applus+ Dividend	(16.9)	(16.9)	
Interest paid	(15.8)	(17.5)	
Changes in financing	(44.2)	(4.5)	
Capital increase	0.0	0.0	
Cash Flow from Financing activities	(84.0)	(44.9)	
Currency translations	(3.8)	5.5	
Cash Increase / (Decrease)	25.8	12.7	
Cash generated w/o changes in Financing	63.4	17.3	
Cash Beginning Period	162.4	149.7	
Cash End Period	188.2	162.4	

FY 2016. Balance Sheet

EUR Million

	FY 2016	FY 2015		FY 2016	FY 2015
			Equity	657.6	651.3
Goodwill	535.5	528.0	Long Term Provisions	16.9	28.9
Other intangible assets	533.6	581.5	Bank borrowings	757.9	767.4
PPA	486.2	528.5	Other financial liabilities	23.5	24.0
Other intangible assets	47.4	53.0	Deferred Tax Liabilities PPA	116.9	126.2
Tangible assets	217.0	209.2	Deferred Tax Liabilities Others	47.9	35.1
Non current Financial Assets	12.6	14.0	Deferred Tax Liabilities	164.8	161.3
Deferred Tax Assets	87.2	85.4	Other non current liabilities	7.0	13.2
Total Non-Current Assets	1,385.9	1,418.1	Total Non-Current Liabilities	970.1	994.8
Inventories	8.1	10.1	Short term provisions	1.3	1.9
Trade & Other receivables	393.5	420.5	Bank borrowings	27.1	52.5
Corporate Income Tax assets	15.9	12.3	Trade & Other payables	318.6	303.1
Current financial assets	4.6	4.3	Income Tax Liabilities	12.1	15.7
Cash & Cash equivalents	188.2	162.4	Other current liabilities	9.4	8.4
Total Current Assets	610.3	609.6	Total Current Liabilities	368.5	381.6
Total Assets	1,996.2	2,027.7	Total Equity & Liabilities	1,996.2	2,027.7