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

DISCLAIMER
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
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Joan Amigó
Chief Financial Officer
Revenue growth of 1.7% at constant exchange rates
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></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>

(1) 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>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Financial Debt FY 2014</td>
<td>645.7</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+41.5</td>
</tr>
<tr>
<td>FX</td>
<td>+24.8</td>
</tr>
<tr>
<td>Others</td>
<td>+1.6</td>
</tr>
<tr>
<td><strong>Net Financial Debt Q1 2015</strong></td>
<td><strong>709.2</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LTM EBITDA (*)</th>
<th>207.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt/EBITDA</td>
<td>3.1x</td>
</tr>
<tr>
<td><strong>Adjusted Net Financial Debt as defined for the Group’s covenants calculation</strong></td>
<td><strong>213.0</strong></td>
</tr>
<tr>
<td></td>
<td>3.3x</td>
</tr>
</tbody>
</table>

(*) 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%

61% of Group Revenue is in currencies other than Euro

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

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>
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Fernando Basabe
Chief Executive Officer

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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
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Fernando Basabe
Chief Executive Officer

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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
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## Q1 2015 Adjusted to Statutory results reconciliation

<table>
<thead>
<tr>
<th>EUR Million</th>
<th>Q1 2015</th>
<th></th>
<th></th>
<th>Q1 2014</th>
<th></th>
<th></th>
<th>+/- % Adj. Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adj. Results</td>
<td>Other results</td>
<td>Statutory results</td>
<td>Adj. Results</td>
<td>Other results</td>
<td>Statutory results</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>416.7</td>
<td>0.0</td>
<td>416.7</td>
<td>379.4</td>
<td>0.0</td>
<td>379.4</td>
<td>9.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>43.9</td>
<td>(3.1)</td>
<td>40.8</td>
<td>40.8</td>
<td>0.0</td>
<td>40.8</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>31.2</td>
<td>(14.9)</td>
<td>16.3</td>
<td>29.4</td>
<td>(12.1)</td>
<td>17.3</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td>(4.5)</td>
<td>0.0</td>
<td>(4.5)</td>
<td>(14.4)</td>
<td>0.0</td>
<td>(14.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>0.5</td>
<td>0.0</td>
<td>0.5</td>
<td>0.8</td>
<td>0.0</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Taxes</strong></td>
<td>27.3</td>
<td>(14.9)</td>
<td>12.4</td>
<td>15.9</td>
<td>(12.1)</td>
<td>3.8</td>
<td>71.6%</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