



Applus+ Group Results Presentation FY 2015

29 February 2016



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



Agenda

HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY & OUTLOOK

ENERGY & INDUSTRY INTEGRATION

Q&A

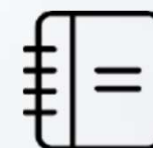
Fernando Basabe
Chief Executive Officer



Highlights

- All time high revenue, profit and cash flow in challenging end market
 - Good performance in Vehicle Inspection, IDIADA, Labs and Energy & Industry services outside Oil & Gas, which has been very tough
- FY Results¹
 - Revenue up 5.1% to €1.7 billion (organic down 2.4%)
 - Operating profit up 2.2% to €162.2 million
 - Operating profit margin down 30bps to 9.5%
 - Free cash flow up 9.8% to €117.8 million
 - EPS up 11.6% to €0.75
- Successful debt refinancing at lower cost and extended maturity
- Good performance of acquisitions made in 2014 and 2015, with three further bolt-on acquisitions in Q4 2015 in UK and Canada and Q1 2016 in Australia. Successful divestments of Applus+ RTD France and Denmark
- Board proposes a dividend of €0.13 per share, in line with previous year

(1) Operating profit, margin, free cash flow and EPS are all Adjusted for Other results as detailed on slide 8



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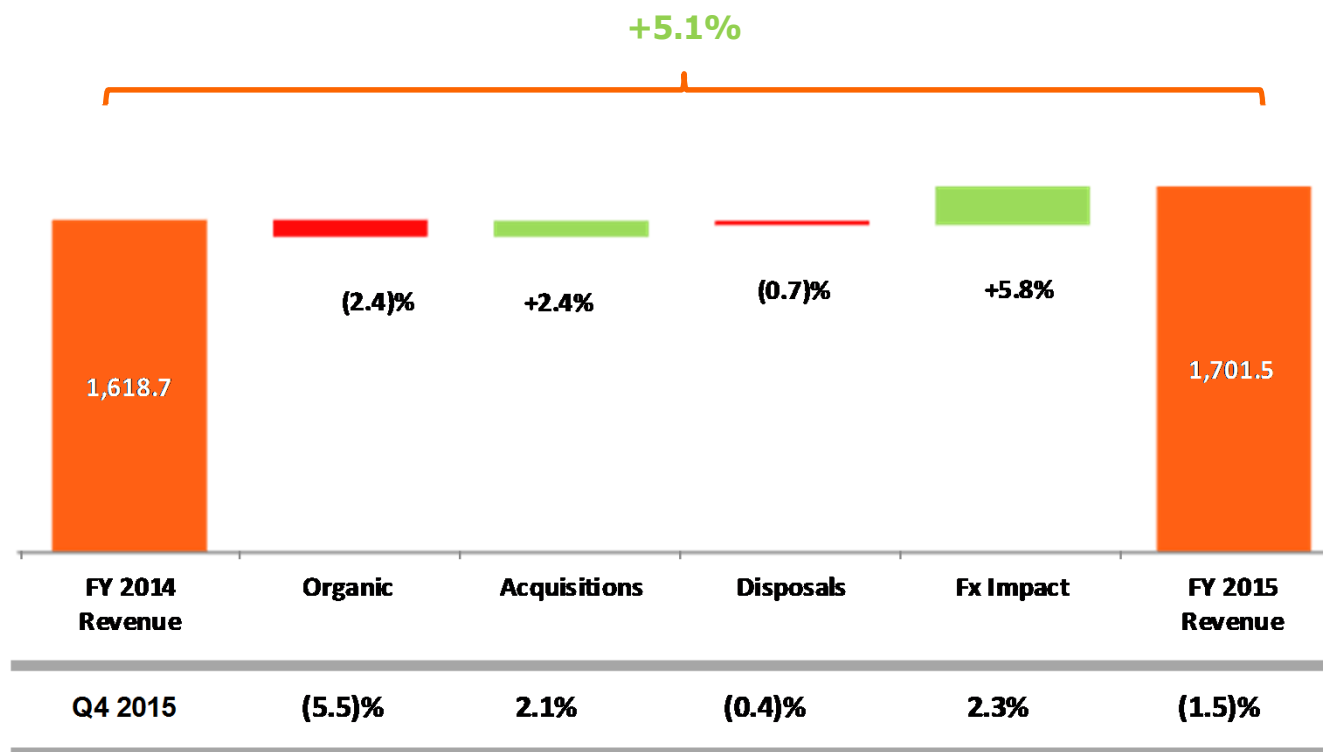
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Joan Amigó
Chief Financial Officer



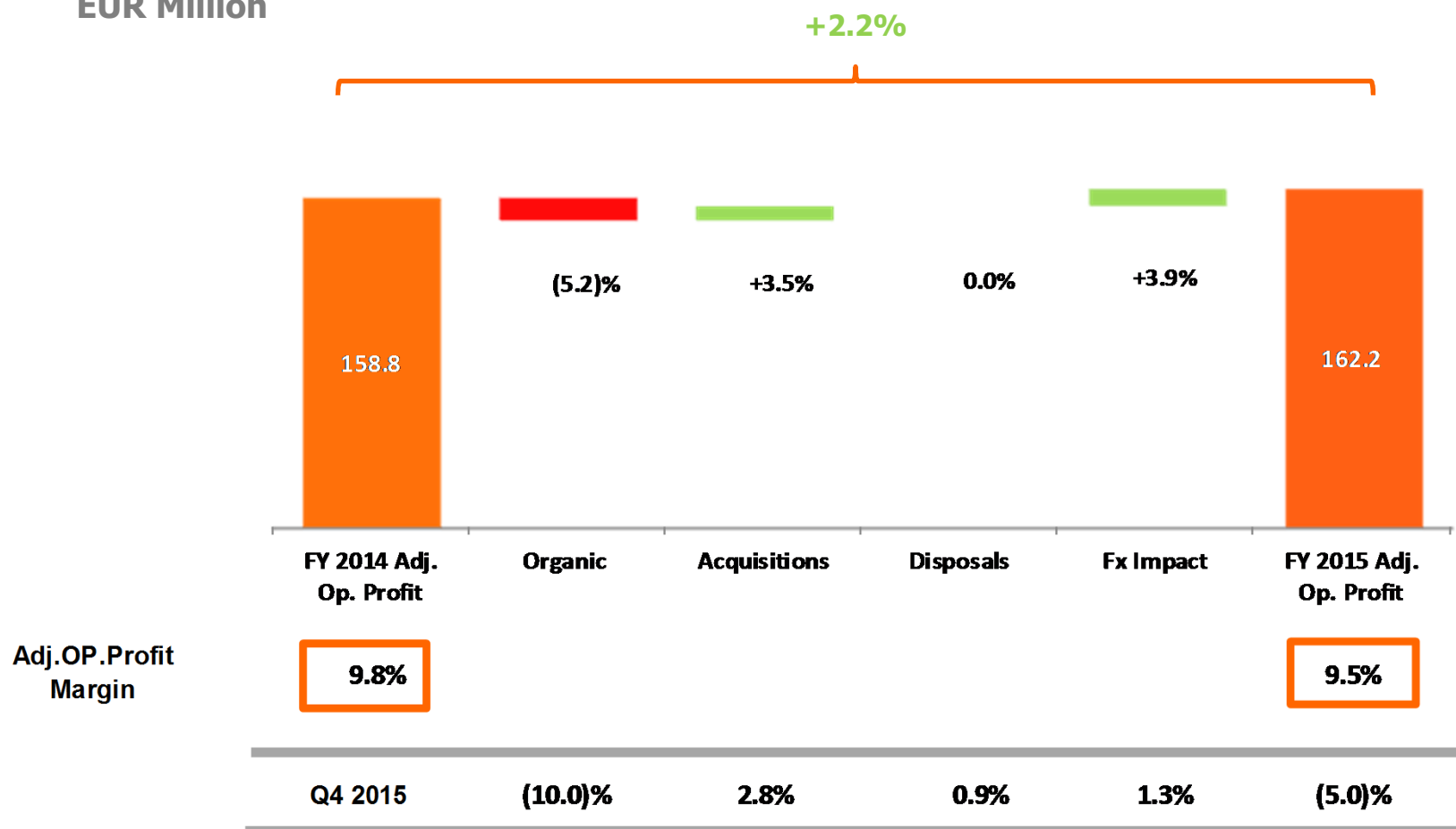
FY 2015. Revenue Growth

EUR Million



FY 2015. Adjusted Operating Profit Growth

EUR Million



FY 2015. Summary Income Statement

EUR Million

	FY		
	2015	2014	Change
Revenue	1,701.5	1,618.7	5.1%
Adj. Operating Profit ⁽¹⁾	162.2	158.8	2.2%
<i>Adj.Op.Profit margin</i>	<i>9.5%</i>	<i>9.8%</i>	<i>-28 bps</i>
PPA Amortisation	(47.5)	(45.3)	
Other results	(24.3)	(37.3)	
Operating profit	90.5	76.1	18.8%
Finance result	(24.6)	(36.6)	
Associates	1.8	2.3	
Profit before tax	67.6	41.8	61.9%
Income taxes	(19.7)	(10.6)	
Net Profit	47.9	31.2	53.8%
Minorities	(9.7)	(7.3)	
Net Profit Group	38.2	23.8	60.5%
Adjusted Net Profit Group ⁽²⁾	97.9	87.7	11.6%
EPS in €	0.29	0.18	60.5%
Adjusted EPS in € ⁽³⁾	0.75	0.67	11.6%

(1) Adj. Op. Profit stated as Operating Profit before amortisation of acquisition intangibles, IPO related costs, restructuring, impairment and transaction & integration costs

(2) Adj. Net Profit stated as Net Profit plus Operating Profit Adjustments, Pre-IPO arrangement fees write off and the related tax impact

(3) Adj. EPS stated as Adj. Net Profit divided by 130 million shares. 2014 Adj. EPS using pro-forma finance expenses was €0.72

FY 2015. Adjusted Operating Cash Flow

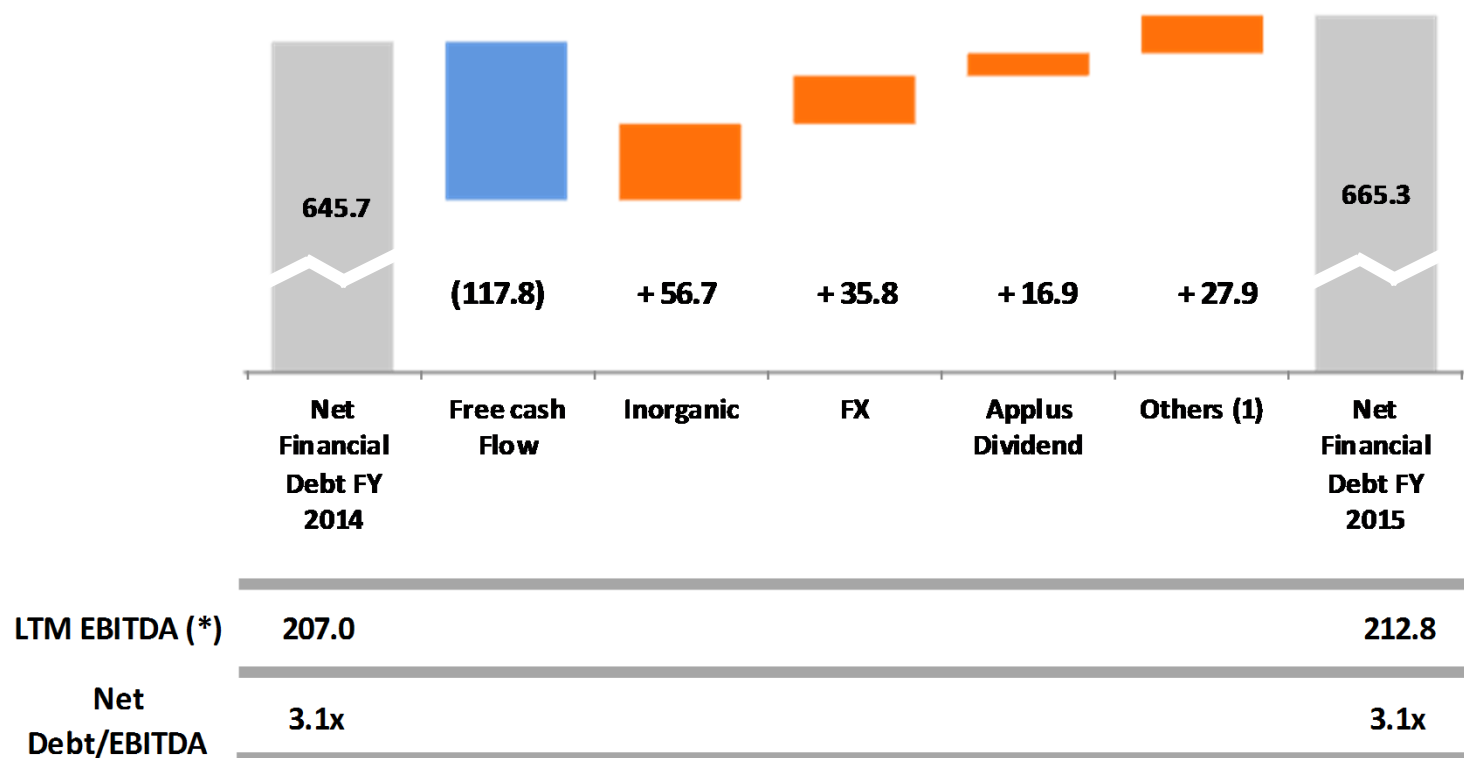
EUR Million

	FY 2015	FY 2014	Change vs 2014
Adjusted EBITDA⁽¹⁾	211.9	205.2	3.2%
Decrease in working capital	2.0	0.4	
Capex	(50.7)	(47.8)	
Adjusted Operating Cash Flow	163.2	157.7	3.5%
<i>Cash Conversion rate</i>	<i>77.0%</i>	<i>76.9%</i>	
Taxes Paid	(28.0)	(25.5)	
Interest Paid	(17.5)	(24.9)	
Adjusted Free Cash Flow	117.8	107.3	9.8%
Dividend paid to non controlling interests	(6.0)	(4.3)	
Applus+ Dividend	(16.9)	0.0	
MIP & IPO related costs	(9.5)	(50.1)	
Acquisitions/Disposals of subsidiaries	(56.7)	(12.5)	
Others	(11.4)	(23.1)	
Cash increase (decrease)	17.3	17.4	
Changes in financing	(4.5)	(48.5)	
Cash increase (decrease)	12.7	(31.2)	

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

FY 2015. Net Financial Debt

EUR Million



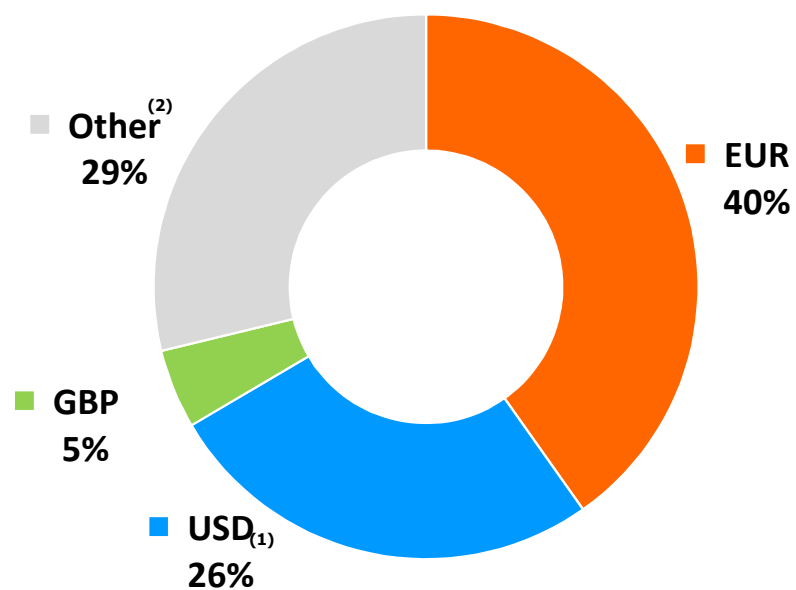
Bank covenant for Net Debt to EBITDA at <4.5x until June 2017. Thereafter <4.0x

(*) LTM EBITDA includes proforma annual results from acquisitions

(1) Others includes dividends to minorities, purchase of Restricted Stock Units and restructuring costs

FY 2015. Currency Exposure

% Revenue by Actual Currency

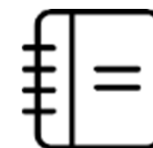


	Average FX Exchange rates vs Euro		
	Jan - Dec 2015	Jan - Dec 2014	Change
USD	1.111	1.333	20.0%
GBP	0.726	0.807	11.2%

60% of Group Revenue is in currencies other than Euro

(1) Includes currencies pegged to USD

(2) None above 5%

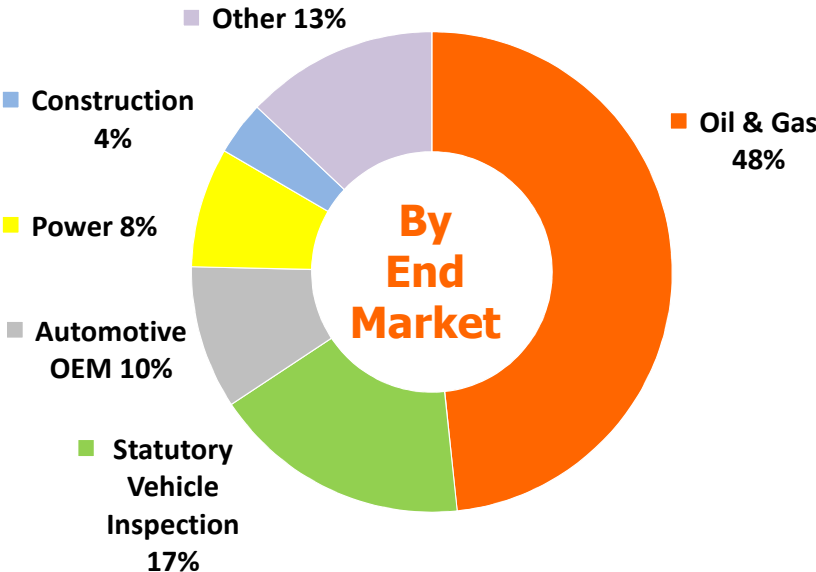
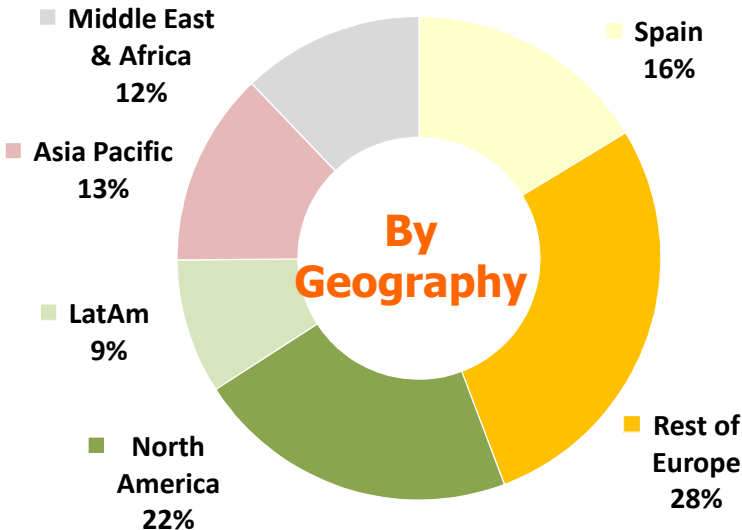
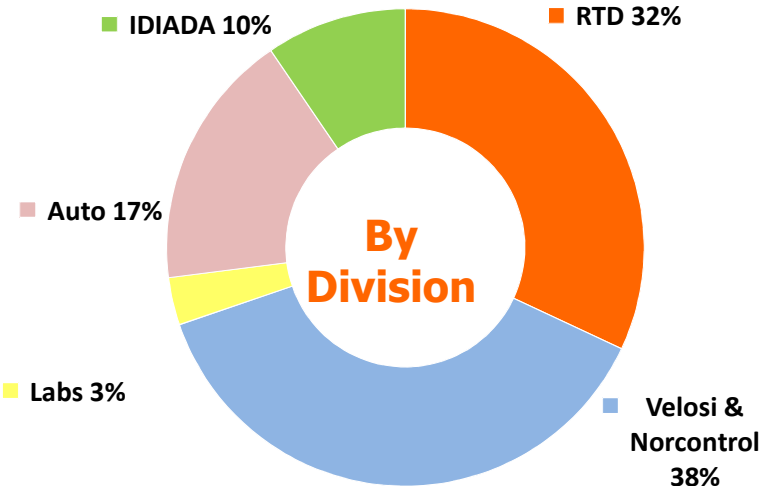


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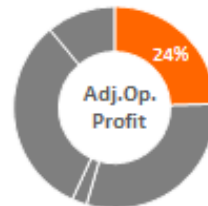
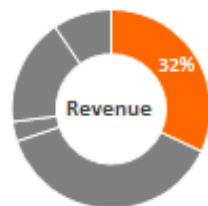
Fernando Basabe
Chief Executive Officer

FY 2015. Revenue by Division, End Market and Geography



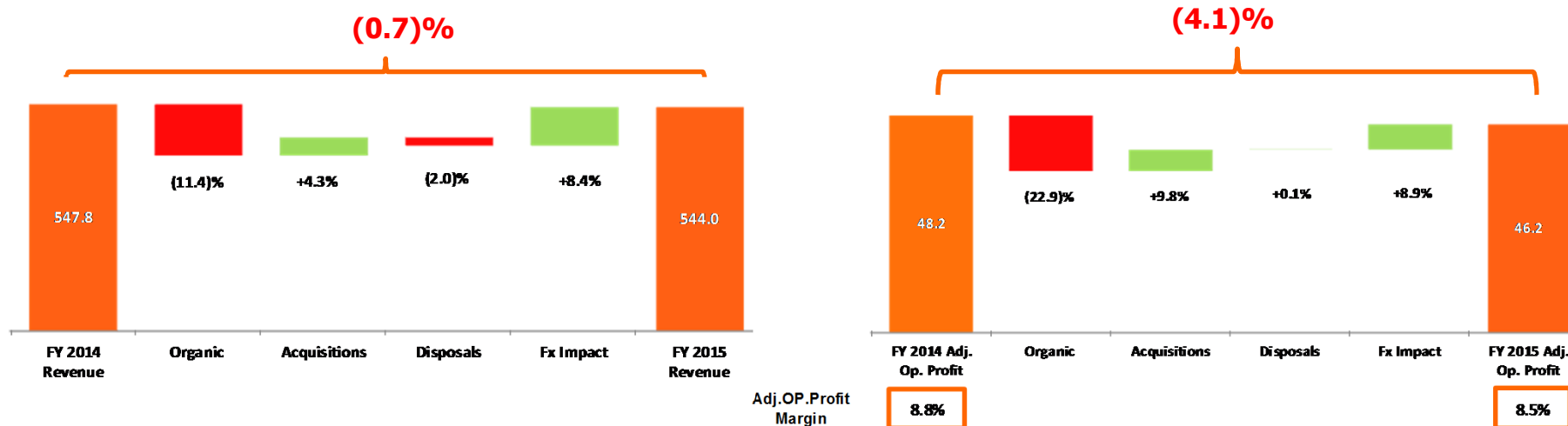
Applus+ RTD

EUR Million



Revenue

Adjusted Operating Profit⁽¹⁾



- Organic revenue decline offset by acquisitions and Fx in an extremely tough environment
- Margin impact limited due to good performance of acquisitions and cost control

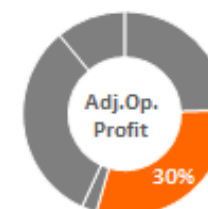
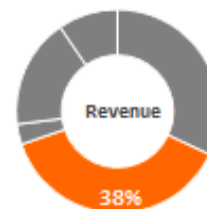
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Applus+ RTD

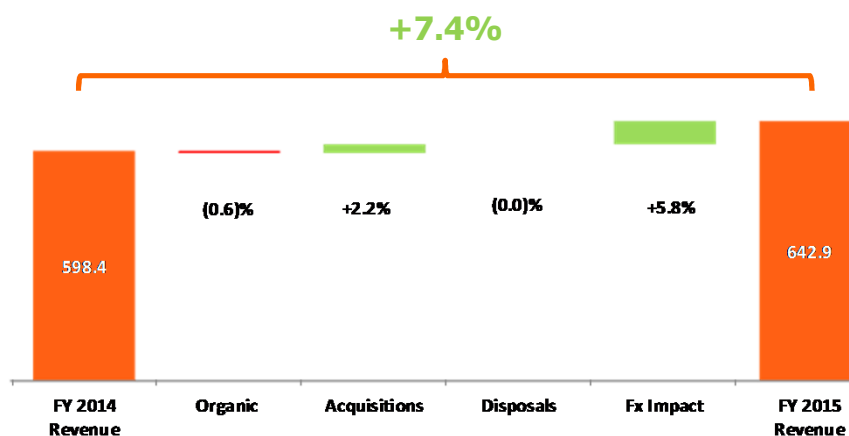
- European business held revenue despite reduced scope and prices on downstream opex contracts
- Asia Pacific continued to grow strongly due to some large offshore Pipeline and LNG projects commencing in the year
- North America Oil & Gas down double digit due to oil capex reductions, increased competition and cautious New Construction Pipeline environment. Cost base significantly reduced
- Aerospace business (4%) performing well
- Recent bolt-on acquisitions in the UK, Canada and Australia
- Successful divestment of small non strategic businesses in France and Denmark

Applus+ Velosi & Norcontrol

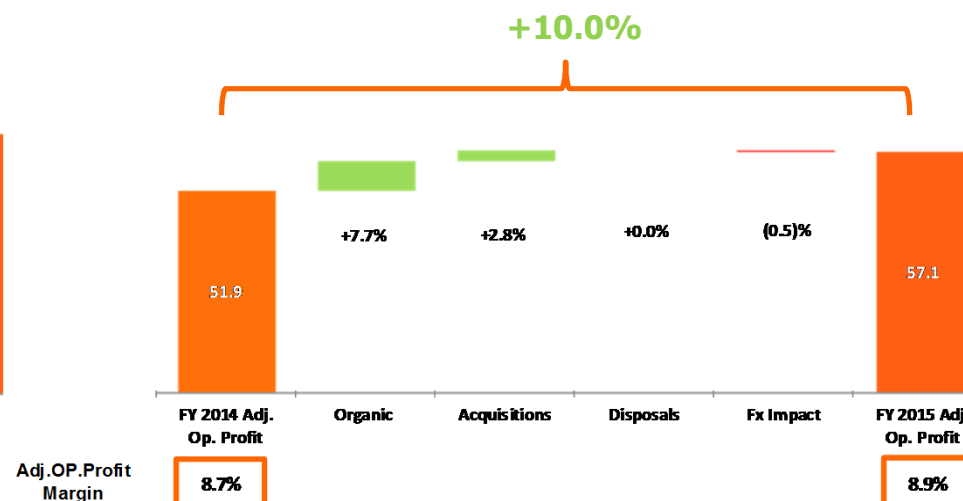
EUR Million



Revenue



Adjusted Operating Profit⁽¹⁾



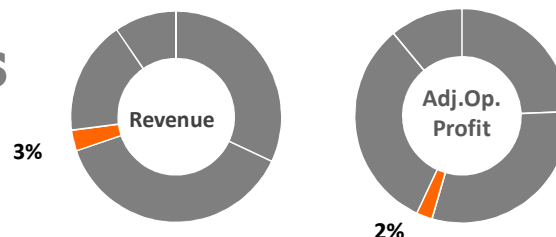
- Strong reported revenue growth, flat organic with declines in Oil & Gas (55% of the division) offset by strong growth in Non Oil & Gas
- Good margin improvement from organic and the acquisition of Ingelog in Chile. Weakness of emerging market currencies negatively impacted margin

(1) Adj. Op. Profit stated as Operating Profit before amortisation of acquisition intangibles, IPO related costs, restructuring, impairment and transaction & integration costs

Applus+ Velosi & Norcontrol

- Power, Telecoms and Industrial Infrastructure performing well
- Spain (21% of the division) benefiting from a better economic environment with good drop through to margin. Rest of Europe (11% of the division) performing well
- LatAm (17% of division) benefited from strong infrastructure spending in Power, Civil infrastructure and Oil & Gas
- US, Canada and Asia Pacific (combined 23% of division), regions with a higher Oil & Gas capex exposure, have been significantly impacted following the completion, re-phasing and work-load reductions and fewer new projects
- ME&A (28% of division) after good growth in H1, H2 declined due to a reduction in scope on some projects

Applus+ Laboratories



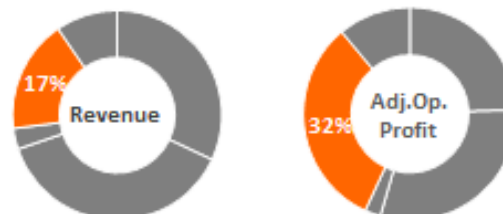
Eur Million	FY 2015	FY 2014 Proforma (*)	FY2014
Revenue	54.7	47.3	46.9
<i>% Change</i>		15.6%	16.4%
Adj. Op. Profit ⁽¹⁾	4.5	1.7	2.0
<i>% Change</i>		163.5%	127.6%
Margin	8.3%	3.6%	4.2%

- An excellent result reflecting favourable market conditions and prior year investments
- Double digit organic revenue growth of 11.3% evenly phased through the year, across most business lines and countries
- Received a Silver Boeing Performance Excellence Award for 2015 in recognition of superior performance
- Doubling of adjusted operating profit due to revenue growth, reduced start up losses and turnaround of underperforming areas

(*) LY restated on a constant currency basis

(1) Adj. Op. Profit stated as Operating Profit before amortisation of acquisition intangibles, IPO related costs, restructuring, impairment and transaction & integration costs

Applus+ Automotive



Eur Million	FY 2015	FY 2014 Proforma (*)	FY2014
Revenue	297.5	288.3	279.7
<i>% Change</i>		<i>3.2%</i>	<i>6.4%</i>
Adj. Op. Profit⁽¹⁾	60.8	61.2	60.0
<i>% Change</i>		<i>(0.7)%</i>	<i>1.3%</i>
Margin	20.4%	21.2%	21.5%

- Good growth for the year with a strong Q4
- Strong revenue performance in Spain, Argentina and Ireland offset reduced revenue in Chile under the new contracts and increased competition in Finland. Denmark and US flat on prior year
- Margin impacted by the capacity constraint issue in Ireland. H2 margin in line with prior year

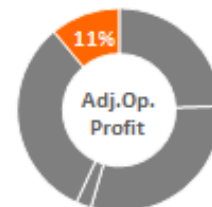
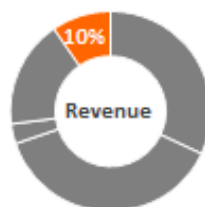
(*) LY restated on a constant currency basis

(1) Adj. Op. Profit stated as Operating Profit before amortisation of acquisition intangibles, IPO related costs, restructuring, impairment and transaction & integration costs

Applus+ Automotive

- Key achievements:
 - Illinois new contract commences Nov 2016
 - Other smaller programmes won in US in the year
 - New programme in Argentina is due to start in H2 2016
 - Favourable judgement from European Court of Justice on the Catalonia contract. Spanish Supreme court ruling expected end of March
- Some opportunities are now in tender phase, as well as some programmes in the US

Applus+ IDIADA



Eur Million	FY 2015	FY 2014 Proforma (*)	FY2014
Revenue	162.2	146.8	145.5
<i>% Change</i>		10.5%	11.5%
Adj. Op. Profit ⁽¹⁾	20.9	19.2	19.0
<i>% Change</i>		9.0%	10.1%
Margin	12.9%	13.1%	13.1%

- An excellent result continuing annual double digit organic revenue growth
- Slight margin reduction due to increased depreciation from recent investments
- All business lines growing well with homologation, crash testing and chassis & powertrain providing most revenue growth
- New proving ground in China on track for H2 2016 start
- IDIADA is already working with customers in new technologies such as Advance Driver Assistance System (ADAS), electric and driverless vehicles

(*) LY restated on a constant currency basis

(1) Adj. Op. Profit stated as Operating Profit before amortisation of acquisition intangibles, IPO related costs, restructuring, impairment and transaction & integration costs



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Fernando Basabe
Chief Executive Officer



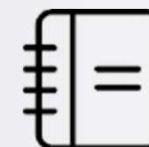
Summary and Outlook

Summary of 2015

- Robust performance with good growth in Auto, IDIADA, Labs and Velosi-Norcontrol outside Oil & Gas
- Margin and cash flow holding well against backdrop of tough Oil & Gas end markets

Outlook for 2016

- Organic revenue down mid single digits at constant rates
- Margin to continue under pressure
- Continued strong cash flow generation



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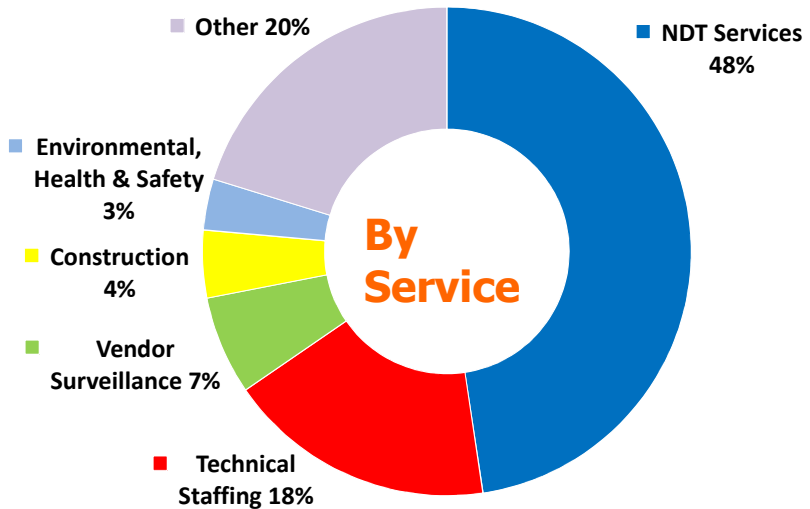
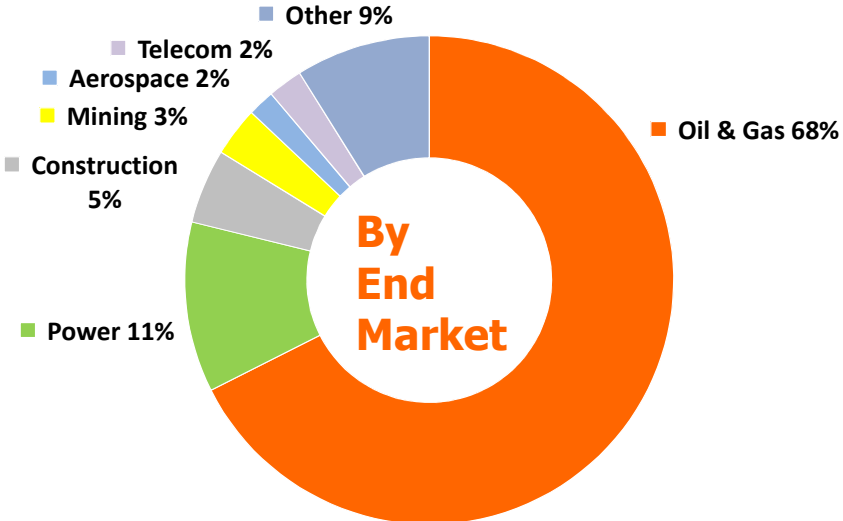
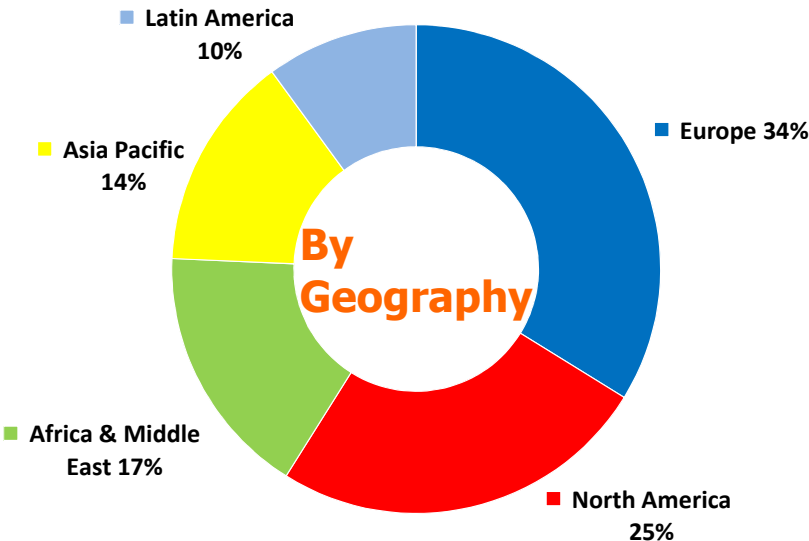
Fernando Basabe
Chief Executive Officer



Energy & Industry integration update: Organisational Change

- Applus+ RTD and Applus+ Velosi-Norcontrol have been integrated into one division called **Applus+ Energy & Industry** and organised into 4 geographical regions:
 - North America
 - Latin America
 - Northern Europe
 - Southern Europe, Africa, Middle East, Asia & Pacific
- Applus+ RTD and Applus+ Velosi-Norcontrol end markets and customers overlap, especially Oil & Gas and Power Generation
- Change will bring immediate cost savings and further longer term cost efficiencies
- New structure will increase growth opportunities while simplifying how we operate

Energy & Industry integration update: Key Exposures



Energy & Industry integration update: Oil & Gas Exposure

Oil & Gas exposure	TOTAL APPLUS	
	FY14	FY15
TOTAL	51%	48%
Capex	47%	47%
Opex	53%	53%
	100%	100%
Upstream	52%	51%
Downstream	17%	18%
Pipelines	31%	31%
	100%	100%
North America	36%	31%
Europe	25%	26%
M.East & Africa	19%	23%
Asia Pacific	17%	15%
Latam	3%	5%
	100%	100%

- Oil & Gas group exposure has been reduced 3 p.p. with the main decrease in North America

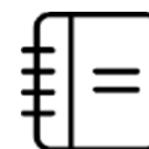
Energy & Industry integration update: Cost savings

- Cost structure of the Division:
 - Direct costs 72% of revenue
 - Indirect costs 19% of revenue
- Direct cost we will continue adapting, local legislation is key
- Indirect costs - integration will allow to reduce costs in:
 - Divisional head quarters
 - Single office per country where possible
 - Unifying back office functions where there is critical mass
 - Identified annual savings of €12 million (€10 million in 2016)
 - Restructuring cost of €9 million. Accrued in 2015 as "Other Costs"
 - Further back office efficiencies will develop over several years

Energy & Industry integration update: Growth opportunities

Optimisation of growth opportunities across geographies. Recent examples

- US:
Iberdrola USA awarded Applus+ a €16.5 million contract for initial 3 years Project Management Services – combining Velosi local presence with Norcontrol expertise
- Mexico:
Saipem awarded Applus+ with an NDT contract worth €10 million - combining Norcontrol local presence with RTD expertise
- Middle East:
Geotechnical monitoring and Energy Efficiency contracts €1.7 million - combining Velosi local presence with Norcontrol expertise
- Asia:
Wind farm inspection and technical assistance contract €1 million - combining Velosi local presence with Norcontrol expertise



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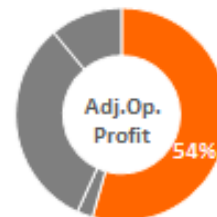
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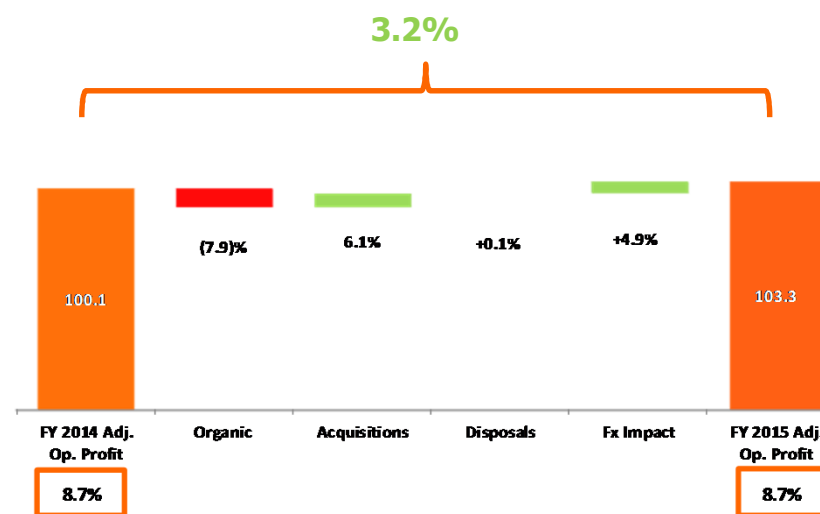
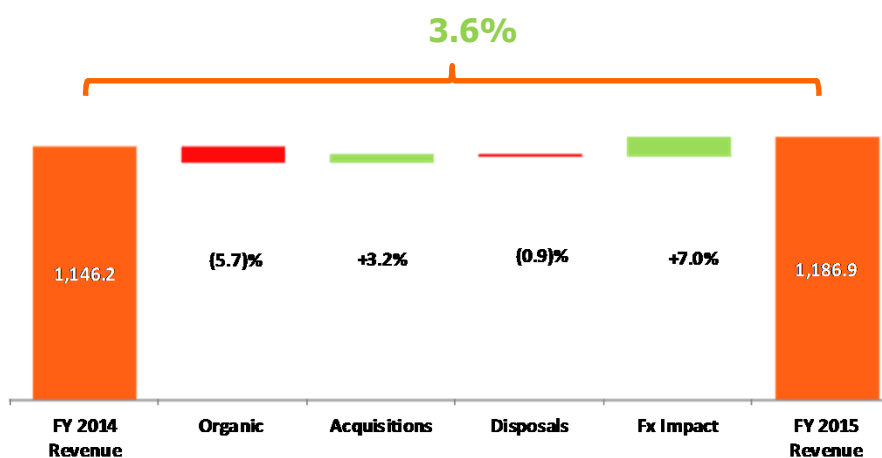
Energy & Industry

EUR Million



Revenue

Adjusted Operating Profit



Adj.OP.Profit Margin

8.7%

8.7%



FY 2015. Adjustments to Statutory Results & FY2014 Proforma

EUR Million	FY 2015			FY 2014			+/- % Adj. Results	FY14	
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results		Proforma Change to Fin. Exp. On Adj. Results	Proforma Result
Revenue	1,701.5	-	1,701.5	1,618.7	-	1,618.7	5.1%	-	1,618.7
Ebitda	211.9	(14.2)	197.7	205.2	(19.9)	185.3	3.3%	-	205.2
Operating Profit	162.2	(71.7)	90.5	158.8	(82.7)	76.1	2.2%	-	158.8
Net financial expenses	(24.6)	0.0	(24.6)	(32.6)	(4.0)	(36.6)		7.6	(25.0)
Share of profit of associates	1.8	0.0	1.8	2.3	0.0	2.3			2.3
Profit Before Taxes	139.4	(71.7)	67.6	128.4	(86.6)	41.8	8.5%	7.6	136.0
Income tax	(31.8)	12.1	(19.7)	(33.4)	22.8	(10.6)		(2.3)	(35.7)
Non controlling interests	(9.7)	0.0	(9.7)	(7.3)	0.0	(7.3)			(7.3)
Net Profit	97.9	(59.6)	38.2	87.7	(63.9)	23.8	11.6%	5.3	93.0
Number of Shares	130,016,755.0		130,016,755.0	130,016,755.0		130,016,755.0			130,016,755.0
EPS, in Euros	0.75		0.29	0.67		0.18	11.6%		0.72

The figures shown in the table above are rounded to the nearest €0.1 million

FY 2015. Revenue & Adj. Op. Profit by Division

EUR Million

REVENUE	Actual 2015	Growth				Actual 2014
		Organic	Inorganic	FX	Total	
RTD	544.0	(11.4)%	2.3%	8.4%	(0.7)%	547.8
Velosi & Norcontrol	642.9	(0.6)%	2.2%	5.8%	7.4%	598.4
Laboratories	54.7	11.3%	4.4%	0.8%	16.4%	46.9
Auto	297.5	3.2%		3.2%	6.4%	279.7
IDIADA	162.2	10.5%		1.0%	11.5%	145.5
Holding	0.2	(46.8)%		(1.2)%	(48.0)%	0.3
Total Revenue	1,701.5	(2.4)%	1.7%	5.8%	5.1%	1,618.7

Adj. Op. Profit	Actual 2015	Growth				Actual 2014
		Organic	Inorganic	FX	Total	
RTD	46.2	(22.9)%	9.9%	8.9%	(4.1)%	48.2
Velosi & Norcontrol	57.1	7.7%	2.8%	(0.5)%	10.0%	51.9
Laboratories	4.5	198.8%	(30.5)%	(40.7)%	127.6%	2.0
Auto	60.8	(0.7)%		1.9%	1.3%	60.0
IDIADA	20.9	9.0%		1.1%	10.1%	19.0
Holding	(27.4)	22.4%		(0.0)%	22.4%	(22.4)
Total Adj. OP. Profit	162.2	(5.2)%	3.5%	3.9%	2.2%	158.8

Q4 2015. Revenue by Division

EUR Million

REVENUE	Q4 2015	Growth				Q4 2014
		Organic	Inorganic	FX	Total	
RTD	124.7	(17.2)%	3.6%	4.7%	(9.0)%	137.0
Velosi & Norcontrol	153.8	(8.3)%	0.7%	0.6%	(6.9)%	165.2
Laboratories	15.0	14.0%	6.0%	0.6%	20.6%	12.5
Auto	72.5	8.7%		2.1%	10.8%	65.5
IDIADA	46.8	19.3%		0.6%	20.0%	39.0
Holding	0.1	(47.8)%		(0.9)%	(48.6)%	0.2
Total Revenue	412.9	(5.5)%	1.7%	2.3%	(1.5)%	419.3
Adj. Op. Profit	38.9	(10.0)%	3.7%	1.3%	(5.0)%	40.9

H1 & H2 2015. Revenue by Division

EUR Million

REVENUE	H1 2015	Growth				H1 2014 Actual
		Organic	Inorganic	FX	Total	
RTD	272.6	(8.1)%	1.9%	10.9%	4.7%	260.4
Velosi & Norcontrol	331.9	3.9%	3.0%	11.7%	18.6%	280.0
Laboratories	27.0	10.7%	3.0%	0.9%	14.6%	23.5
Auto	151.7	0.5%		3.5%	4.0%	145.9
IDIADA	77.1	7.2%		1.4%	8.6%	71.0
Holding	0.1	17.3%		(1.3)%	16.0%	0.1
Total Revenue	860.4	(0.3)%	1.8%	8.7%	10.2%	780.8

REVENUE	H2 2015	Growth				H2 2014 Actual
		Organic	Inorganic	FX	Total	
RTD	271.4	(14.6)%	2.7%	6.3%	(5.6)%	287.4
Velosi & Norcontrol	310.9	(4.9)%	1.6%	1.0%	(2.4)%	318.4
Laboratories	27.7	11.9%	5.8%	0.6%	18.2%	23.4
Auto	145.8	6.1%		2.8%	8.9%	133.9
IDIADA	85.2	13.8%		0.5%	14.3%	74.5
Holding	0.1	(74.8)%		(0.7)%	(75.5)%	0.2
Total Revenue	841.1	(4.5)%	1.7%	3.2%	0.4%	837.9

H1 & H2 2015. Adjusted Operating Profit by Division

EUR Million

Adj. Op. Profit	H1 2015	Growth				H1 2014 Actual
		Organic	Inorganic	FX	Total	
RTD	20.3	(13.2)%	9.6%	10.0%	6.4%	19.1
Velosi & Norcontrol	27.5	5.4%	5.1%	11.9%	22.5%	22.4
Laboratories	2.0	84.1%	(25.3)%	(12.0)%	46.8%	1.4
Auto	36.5	(4.6)%		2.7%	(1.9)%	37.2
IDIADA	10.4	5.1%		(0.3)%	4.8%	10.0
Holding	(13.6)	10.8%		(0.0)%	10.8%	(12.3)
Total Adj. OP. Profit	83.1	(3.5)%	3.4%	6.9%	6.8%	77.8

Adj. Op. Profit	H2 2015	Growth				H2 2014 Actual
		Organic	Inorganic	FX	Total	
RTD	26.0	(29.1)%	10.1%	8.1%	(10.9)%	29.1
Velosi & Norcontrol	29.7	9.7%	1.1%	(10.3)%	0.5%	29.5
Laboratories	2.5	555.4%	(42.4)%	(197.7)%	315.3%	0.6
Auto	24.3	5.9%		0.6%	6.5%	22.8
IDIADA	10.5	13.1%		2.8%	15.9%	9.1
Holding	(13.7)	36.6%		(0.1)%	36.5%	(10.1)
Total Adj. OP. Profit	79.1	(7.0)%	3.7%	1.1%	(2.3)%	81.0

Q4 & FY 2015. Summary Income Statement

EUR Million

	FY			Q4		
	2015	2014	Change	2015	2014	Change
Revenue	1,701.5	1,618.7	5.1%	412.9	419.3	(1.5)%
Adj. Operating Profit	162.2	158.8	2.2%	38.9	40.9	(5.0)%
<i>Adj.Op.Profit margin</i>	<i>9.5%</i>	<i>9.8%</i>	<i>-28 bps</i>	<i>9.4%</i>	<i>9.8%</i>	<i>-34 bps</i>
PPA Amortisation	(47.5)	(45.3)		(13.5)	(11.3)	
Other results	(24.3)	(37.3)		(12.0)	(13.2)	
Operating profit	90.5	76.1	18.8%	13.4	16.3	(18.1)%
Finance result	(24.6)	(36.6)		(5.9)	(5.5)	
Associates	1.8	2.3		0.4	0.2	
Profit before tax	67.6	41.8	61.9%	7.9	11.1	(28.5)%
Income taxes	(19.7)	(10.6)				
Net Profit	47.9	31.2	53.8%			
Minorities	(9.7)	(7.3)				
Net Profit Group	38.2	23.8	60.5%			
Adjusted Net Profit Group	97.9	87.7	11.6%			
EPS in €	0.29	0.18	60.5%			
Adjusted EPS in €	0.75	0.67	11.6%			

The figures shown in the table above are rounded to the nearest €0.1 million

H1 & H2 2015. Summary Income Statement

EUR Million

	H1			H2		
	2015	2014	Change	2015	2014	Change
Revenue	860.4	780.8	10.2%	841.1	837.9	0.4%
Adj. Operating Profit	83.1	77.8	6.8%	79.1	81.0	(2.3)%
<i>Adj.Op.Profit margin</i>	<i>9.7%</i>	<i>10.0%</i>	<i>-31 bps</i>	<i>9.4%</i>	<i>9.7%</i>	<i>-26 bps</i>
PPA Amortisation	(22.7)	(22.7)		(24.8)	(22.6)	
Other results	(8.7)	(18.1)		(15.6)	(19.2)	
Operating profit	51.8	37.0	40.0%	38.7	39.2	(1.1)%
Finance result	(11.0)	(25.7)		(13.7)	(10.9)	
Associates	1.0	1.4		0.8	0.8	
Profit before tax	41.8	12.8	227.7%	25.9	29.0	(10.9)%
Income taxes	(11.0)	(3.9)		(8.7)	(6.7)	
Net Profit	30.8	8.9	247.9%	17.2	22.3	(23.1)%
Minorities	(4.9)	(2.9)		(4.8)	(4.4)	
Net Profit Group	25.9	5.9	337.2%	12.4	17.9	(30.9)%
Adjusted Net Profit Group	50.0	37.3	34.1%	47.8	50.4	(5.1)%
EPS in €	0.20	0.05	337.2%	0.10	0.14	(30.9)%
Adjusted EPS in €	0.38	0.29	34.1%	0.37	0.39	(5.1)%

The figures shown in the table above are rounded to the nearest €0.1 million

FY 2015. Adjustments to Statutory Cash Flow

EUR Million

	FY 2015	FY 2014	Change vs 2014
Adjusted EBITDA	211.9	205.2	3.2%
Decrease in working capital	2.0	0.4	
Capex	(50.7)	(47.8)	
Adjusted Operating Cash Flow	163.2	157.7	3.5%
Taxes Paid	(28.0)	(25.5)	
Interest Paid	(17.5)	(24.9)	
Adjusted Free Cash Flow	117.8	107.3	9.8%
Add back capex	50.7	47.8	
IPO related costs	(14.2)	(28.2)	
Non recurrent costs (severances & others)	(15.7)	(12.0)	
IPO & Velosi incentive WC impact	0.3	(15.1)	
Restructuring WC impact	4.4	0.0	
Others	(1.2)	(1.6)	
Statutory Operating Cash Flow	159.6	123.2	29.6%

The figures shown in the table above are rounded to the nearest €0.1 million

FY 2015. Statutory Cash Flow

EUR Million

	FY 2015	FY 2014	
Profit Before taxes	67.6	41.7	
Non cash items	113.2	121.7	
(Increase)/Decrease in working capital	6.7	(14.7)	
Taxes Paid	(28.0)	(25.5)	
Operating Cash Flow	159.6	123.2	29.6%
Capex	(50.7)	(47.8)	
<i>% of revenue</i>	<i>(3.0)%</i>	<i>(3.0)%</i>	
Acquisitions/Disposals of subsidiaries	(56.7)	(10.5)	
Cash Flow from Investing activities	(107.4)	(58.3)	
Dividend paid to non controlling interests	(6.0)	(4.3)	
Applus+ Dividend	(16.9)	0.0	
Interest paid	(17.5)	(24.9)	
Changes in financing	(4.5)	(356.7)	
Capital increase	0.0	291.9	
Cash Flow from Financing activities	(44.9)	(94.0)	
Currency translations	5.5	(2.0)	
Cash Increase/ (Decrease)	12.7	(31.2)	

The figures shown in the table above are rounded to the nearest €0.1 million

FY 2015. Balance Sheet

EUR Million

	FY 2015	FY 2014		FY 2015	FY 2014
			Equity	651.3	633.6
Goodwill	528.0	497.3	Long Term Provisions	28.9	29.3
Other intangible assets	581.5	592.1	Bank borrowings	767.4	753.2
<i>PPA</i>	528.5	552.5	Other financial liabilities	24.0	28.3
<i>Other intangible assets</i>	53.1	39.6	<i>Deferred Tax Liabilities PPA</i>	126.2	132.4
Tangible assets	209.2	194.1	<i>Deferred Tax Liabilities Others</i>	35.1	37.4
Non current Financial Assets	14.0	12.7	Deferred Tax Liabilities	161.3	169.9
Deferred Tax Assets	85.4	85.9	Other non current liabilities	13.2	11.3
Total Non-Current Assets	1,418.1	1,382.2	Total Non-Current Liabilities	994.8	992.0
Inventories	10.1	7.9	Short term provisions	1.9	2.2
Trade & Other receivables	420.6	412.2	Bank borrowings	52.5	36.9
Income Tax assets	12.3	14.4	Trade & Other payables	303.1	288.6
Current financial assets	4.3	4.6	Income Tax Liabilities	15.7	13.7
Cash & Cash equivalents	162.4	149.7	Other current liabilities	8.4	4.1
Total Current Assets	609.7	588.8	Total Current Liabilities	381.6	345.5
Total Assets	2,027.7	1,971.0	Total Equity & Liabilities	2,027.7	1,971.0

The figures shown in the table above are rounded to the nearest €0.1 million

FY 2015. Other Results

EUR Million

	FY		
	2015	2014	Change
Other results	(24.3)	(37.3)	(34.9)%
Severances	(10.9)	(8.9)	
Transaction costs	(1.5)	(2.6)	
Other gains & losses	2.3	3.0	
One off amortisation	0.0	(0.6)	
Historical Management Incentive Plan	(14.2)	(19.9)	
IPO related costs	0.0	(8.4)	

The figures shown in the table above are rounded to the nearest €0.1 million

FY 2015. Net Financial Debt

EUR Million

	Dec 2015	JUN 2015	Dec 2014
Term Loan ⁽¹⁾	747.8	727.9	704.7
RCF	20.0	35.0	35.0
Other Financial Debt	66.7	78.3	53.5
Total Gross Debt	834.5	841.1	793.2
Net cash	(169.2)	(126.2)	(147.5)
Total Net debt	665.3	714.9	645.7
LTM EBITDA ⁽²⁾	212.8	216.2	207.0
Net Debt to EBITDA	3.1 x	3.3 x	3.1 x

Bank covenant for Net Debt to EBITDA at <4.5x until June 2017. Thereafter <4.0x

(1) Maturity is May 2020

(2) LTM EBITDA includes annual results from acquisitions (Caparo & SKC)

FY 2015. Net Financial Expenses

EUR Million

	FY 2015	FY 2014
Interest on Pre-IPO Debt Facility	0.0	(15.5)
Interest on Post-IPO Debt Facility	(16.9)	(12.1)
Arrangement Fees	(1.9)	(6.9) ⁽¹⁾
Foreign exchange	(2.8)	(1.1)
Financial derivatives for hedging	0.0	1.1
Other	(3.0)	(2.2)
Financial Expenses	(24.6)	(36.6)

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



Applus⁺