

Acquisition of Inversiones Finisterre

27 September 2017



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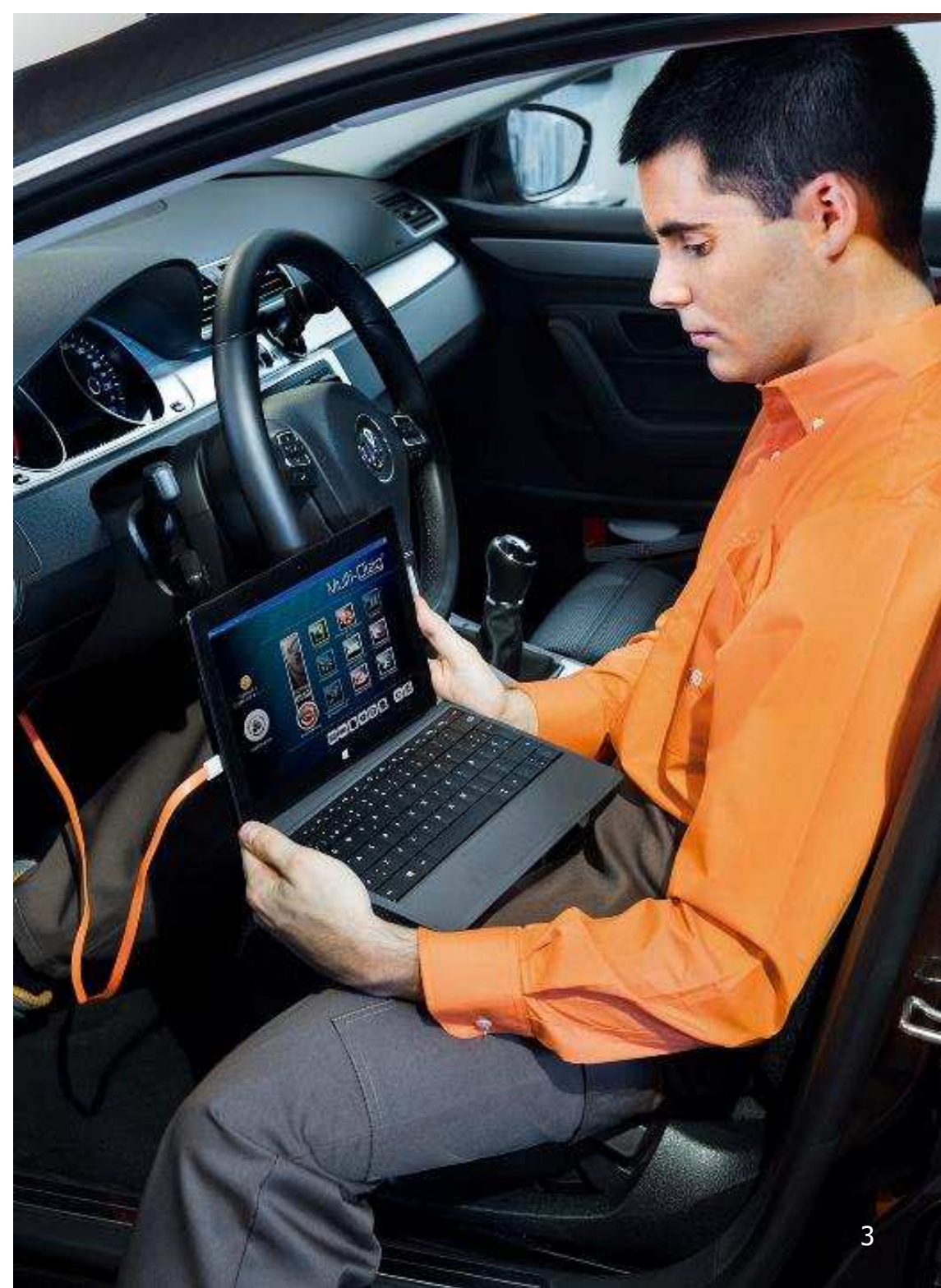
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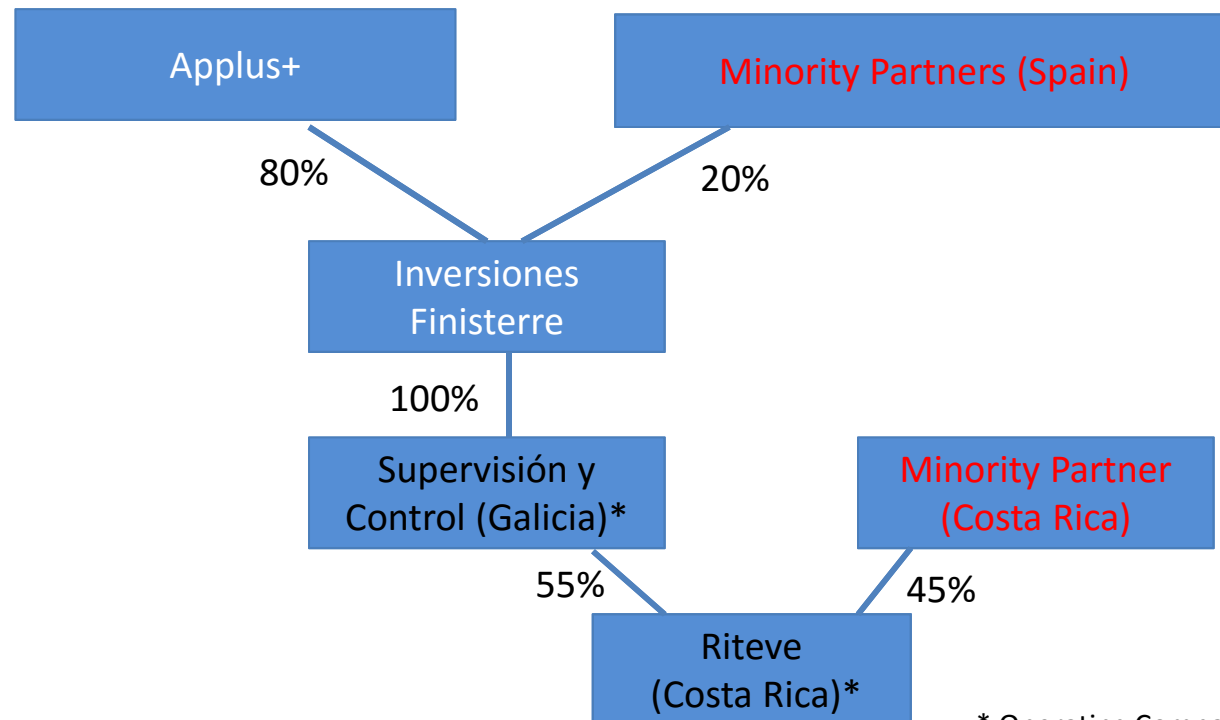
1. A strategic move

- Reinforces our global leadership position in Auto Inspection
- Highly visible and stable cash flows
- Accretive for margin and earnings per share
- Funded by an equity accelerated book build
- Leverage will reduce
- Well positioned to make further attractive acquisitions



2. Inversiones Finisterre

- Private company with 30 years of experience managing vehicle inspection concessions in Spain, Costa Rica and Argentina
- Argentina will transfer to a third party
- Well known to Applus+
- The current owners will retain 20%



* Operating Companies

3. Transaction highlights

- Unique opportunity to acquire two highly attractive businesses
- Vehicle inspection concessions in Galicia (Spain) and Costa Rica
- Revenue of c. €74 million in FY 2017
- Four million annual vehicle inspections growing between low and mid single digits
- Price agreed of c. €89 million for 80% ownership with an agreement to, subject to certain events, acquire the remaining 20% after July 2022
- Expected to close in 2017
- Low integration risk



4. Galicia

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- Supervisión y Control S.A.
- Established in 1987
- Concession currently runs to Dec 2023 and can be extended in four year periods up to 2037
- Revenue in 2017 of c. €47 million with a margin above Auto division average
- Provides services on an exclusive basis in Galicia through 25 stations and 10 mobile inspection centres and over 500 people
- Gives Applus+ a presence in 9 Autonomous Regions in Spain
- Benefit from back office efficiencies and increased scale
- Number of inspections 2014-2017E CAGR at 3.7%



5. Costa Rica

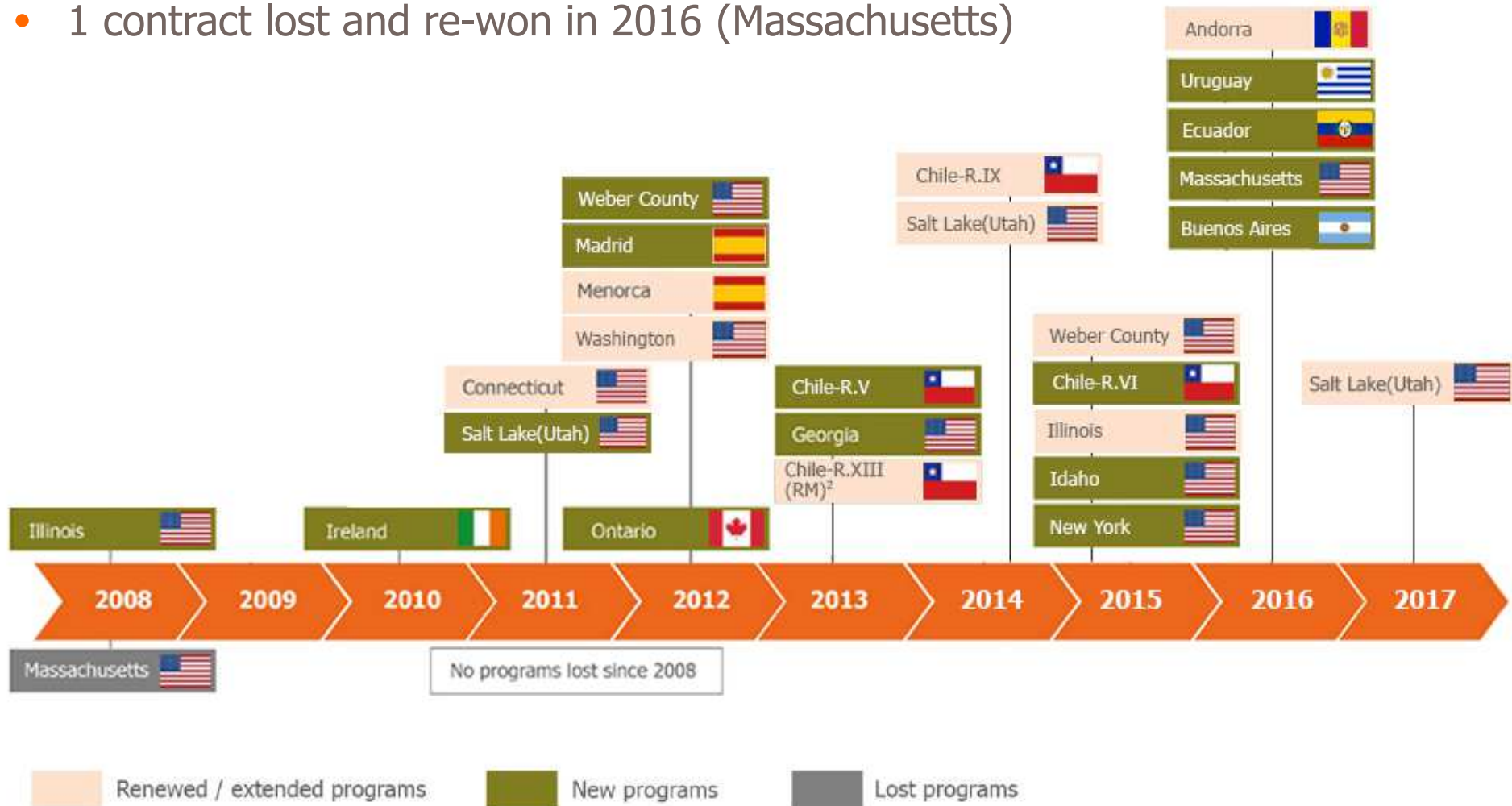


- Best in class operation in Central America
- Contract started in 2002 for ten years, has been extended ten years to 2022 and can be further extended
- Revenue in 2017 of c. €27 million with a margin above Auto division average
- Provides services on an exclusive basis in the country through 13 stations and 4 mobile inspection centres and over 400 people
- With a presence in 5 countries, Applus+ will now be the leader in Latin America and in the best position to win further opportunities in the region
- Number of inspections 2014-2017E CAGR at 6.1%



6. Strong track record in new and renewed programmes

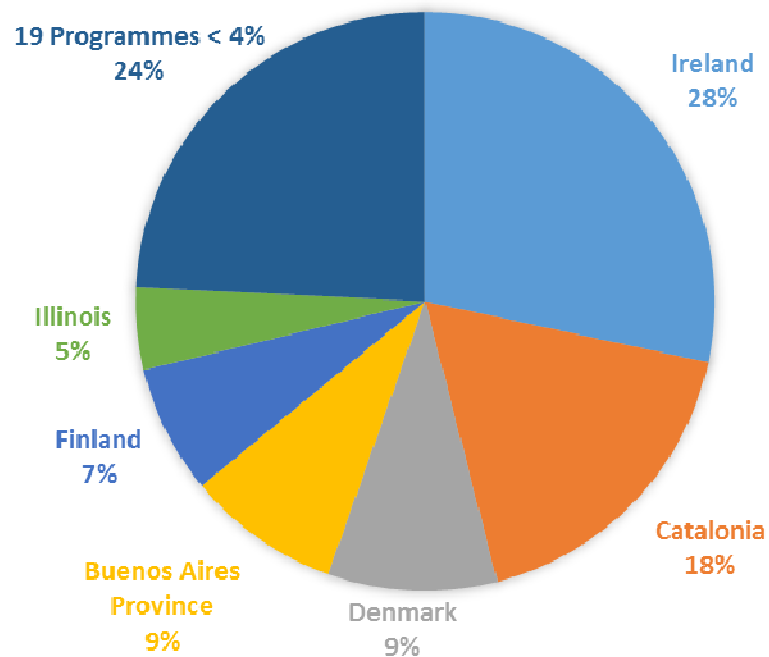
- In last 10 years:
 - 15 new programmes
 - 10 programmes extended or won re-tender
 - 1 contract lost and re-won in 2016 (Massachusetts)



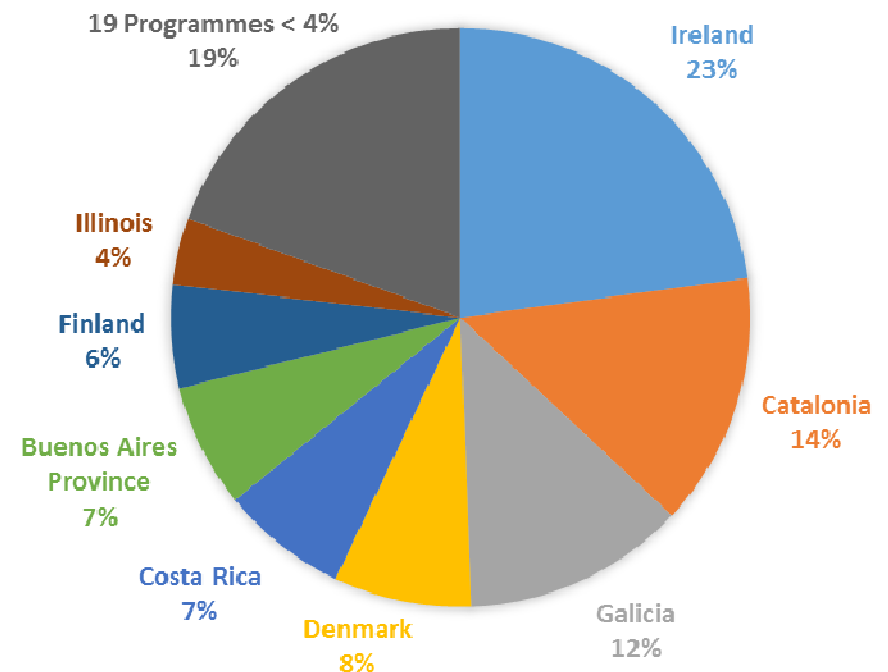
7. A broadly diversified Auto division

- Portfolio of 25 programmes in 2016 becomes 27 with this acquisition and 30 after the new programmes in Massachusetts, Uruguay and Ecuador commence
- Auto division proforma 2016 revenue is 22% of Group versus 19% previously

FY 2016 REVENUE SPLIT



FY 2016 PROFORMA REVENUE SPLIT



8. Equity raise

- Applus+ will raise up to 13 million shares, 10% of current capital
- Proceeds to be used to fund the acquisition and reduce debt
- Leverage will reduce:
 - End 2017 by 40-60 bps (proforma)
 - End 2018 by further 40 bps
- Increasing financial flexibility



9. Summary

- Adds €74 million of highly visible, stable revenue and cash flow
- Strengthens global leadership position in Vehicle Inspection
- Applus+ becomes the leader in Latin America where there are further opportunities
- Accretive for Group margin and EPS
- Combined with the equity raise, reduces leverage and positions Group for further attractive acquisitions



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