2015 Full Year Results Announcement

29 February 2016

Applus Services, S.A. ("Applus+" or "the Group"), one of the world's leading companies in Testing, Inspection and Certification, today announces the results for the year ended 31 December 2015 ("the period").

Highlights

- All time high revenue, profit and cash flow
- Revenue of €1.7 billion up 5.1%
    - -0.7% at constant rates
    - -2.4% organic constant rates
- Adjusted[1] operating profit of €162.2 million up 2.2%
- Adjusted[1] operating profit margin of 9.5%, down 30 bps
- Adjusted[1] operating cash flow of €163.2 million up 3.5%
- Net Profit €38.2 million up 60.5%
- Adjusted[1] earnings per share €0.75 up 11.6%[2]
- Recent acquisitions performing in line with expectations
- Amendment and Extension of bank debt completed with improved terms
- Board proposes a dividend of €0.13 per share in line with last year

1. Adjusted operating profit, margin and cash flow are stated before amortisation of acquisition intangibles, IPO related costs and restructuring costs.
2. Adjusted earnings per share is adjusted as above and dividing adjusted net profit by the number of shares outstanding at year end.

Fernando Basabe, Chief Executive Officer of Applus+, said:

"I am pleased to report all-time high revenue, profit and cash flow. The majority of the Group performed well but the oil and gas exposed parts faced increasingly difficult market conditions resulting in a decline in organic revenue of low single digits. Positive growth from acquisitions and favourable foreign exchange resulted in total revenue increasing by over 5% on the prior year to €1.7 billion.

Margin of 9.5% (-30bps) demonstrated the resilience of the business and our ability to adjust the cost base to respond to the reduced and increasingly competitive business environment.

Net profit increased by over 60% due to the reduced finance costs in the period as well as reduced one-off costs in 2014. Adjusted earnings per share increased by 11.6%.

The operating and free cash flow was again strong in 2015 and we are pleased to have completed a re-financing during the year on improved terms and we remain confident in our financial position.

I have been pleased with the first year results from the integration of Applus+ Velosi and Applus+ Norcontrol into one division and am encouraged by the early signs of the integration of these with Applus+ RTD to form the new Applus+ Energy & Industry division. This integration will ensure we are optimally positioned to continue to generate revenue synergies, effectively manage our cost base and to be a leader in our markets.

In the absence of a further change in oil and gas end-market demand, we expect our Group organic revenue growth at constant exchange rates to be down mid-single digits in 2016. We expect this to be driven by continued good growth in the automotive, aerospace, power, industrial infrastructure and other end markets whilst oil and gas will continue to decline. Consistent with this fall in revenue, and after the cost savings we expect to achieve from the integration of Applus+ Velosi-Norcontrol with Applus+ RTD, we expect the margins in 2016 to continue to be under pressure.

Longer term we expect the structural drivers supporting testing, inspection and certification in all of our industry lines to overcome the cyclical pressures some businesses periodically feel and we are well positioned to benefit from the resulting growth in revenue, profit and cash flow which will deliver shareholder value."

Webcast

There will be an analyst presentation on these results in London today at 9.30 am UK Time (10.30 am CET). To access the webcast, use the link:
http://edge.media-server.com/m/p/w2pn756o
or via the company website at www.applus.com under Investor Relations/Financial Reports. To listen by telephone dial one of the numbers below quoting the access code **1417016**.

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About Applus+ Group

Applus+ is one of the world's leading and most innovative companies in the Testing, Inspection and Certification sector. It provides solutions for customers in all types of industries to ensure that their assets and products meet quality, health & safety and environmental standards and regulations.

Headquartered in Barcelona, Spain, Applus+ operates in more than 70 countries and employs 20,000 people. Applus+ operates through four global divisions, all of which operate under the Applus+ brand name. For the full year of 2015, Applus+ recorded revenue of €1,702 million and adjusted operating profit of €162.2 million.

Applus+ is listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges. The total number of shares is 130,016,755.

ISIN: ES0105022000
Symbol: APPS-MC

For more information go to www.applus.com/en

FULL YEAR REPORT 2015

Overview of Performance

The financial performance of the Group is presented in an "adjusted" format alongside the statutory ("reported") results. The adjustments are made in order that the underlying financial performance of the business can be viewed and compared to prior periods by removing the financial effects of other results.

Where stated, organic revenue and profit is adjusted for acquisitions or disposals in the prior twelve month period and is stated at constant exchange rates, taking the current year average rates used for the income statements and applying them to the results in the prior period.

In the table below the adjusted results are presented alongside the statutory results.

	FY 2015			FY 2014			
EUR Million	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	+/- % Adj. Results
Revenue	**1,701.5**	**-**	**1,701.5**	**1,618.7**	**-**	**1,618.7**	**5.1%**
EBITDA	**211.9**	**(14.2)**	**197.7**	**205.2**	**(19.9)**	**185.3**	**3.3%**
Operating Profit	**162.2**	**(71.7)**	**90.5**	**158.8**	**(82.7)**	**76.1**	**2.2%**
Net financial expenses	(24.6)	0.0	(24.6)	(32.6)	(4.0)	(36.6)	
Share of profit of associates	1.8	0.0	1.8	2.3	0.0	2.3	
Profit Before Taxes	**139.4**	**(71.7)**	**67.6**	**128.4**	**(86.6)**	**41.8**	**8.5%**
Income tax	(31.8)	12.1	(19.7)	(33.4)	22.8	(10.6)	
Non controlling interests	(9.7)	0.0	(9.7)	(7.3)	0.0	(7.3)	
Net Profit	**97.9**	**(59.6)**	**38.2**	**87.7**	**(63.9)**	**23.8**	**11.6%**
EPS, in Euros	**0.75**		**0.29**	**0.67**		**0.18**	**11.6%**

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

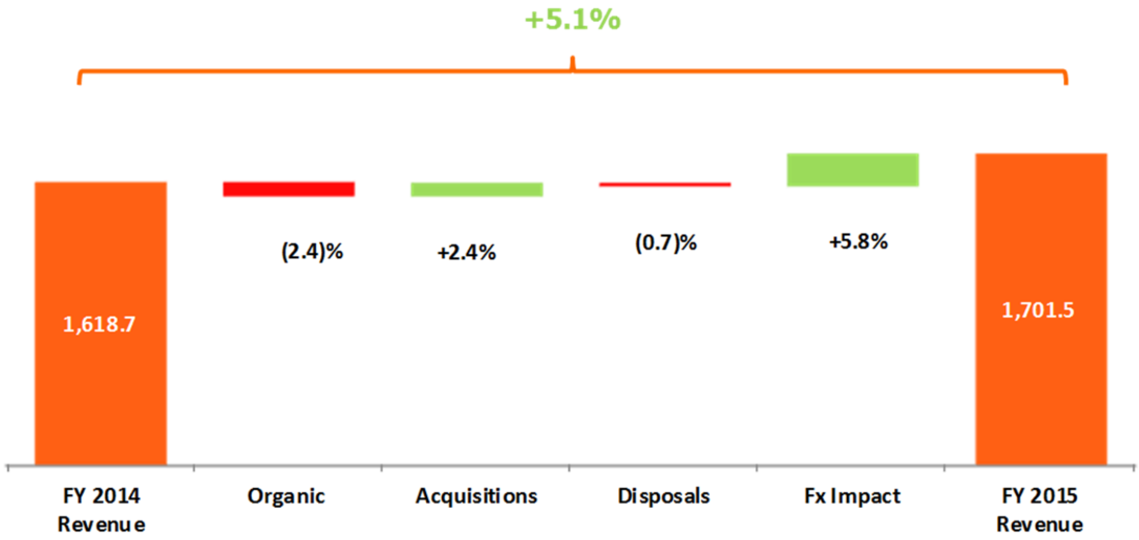
Other results of €71.7 million (2014: €82.7m) in the operating profit represent amortisation of acquisition intangibles of €47.5 million (2014: €45.3m), charge of the historical management incentive plan as disclosed at the IPO of €14.2 million (2014: €19.9m), restructuring costs of €10.9 million (2014: €8.9m), other items that net to a gain of €0.8 million (2014: €0.2m loss) and in 2014 only, further IPO transaction costs of €8.4 million.

Other results in the net financial expenses of €4.0m in 2014 are the write-off of the brought forward un-amortised portion of arrangement fees for the pre-IPO debt.

Revenue for the year of €1,701.5 million was €82.8 million higher than the previous year, an increase of 5.1%. At constant exchange rates, revenue decreased by 0.7% made up of organic revenue down 2.4%, the contribution from acquisitions of 2.4% and less disposals of 0.7%. Additional revenue growth of 5.8% came from favourable exchange rates and in particular the strong average US dollar rate in the year against the euro.

In the final quarter of the year, revenue was down 1.5% mainly as a result of a decline in organic revenue of 5.5%.

Revenue growth bridge in € million:

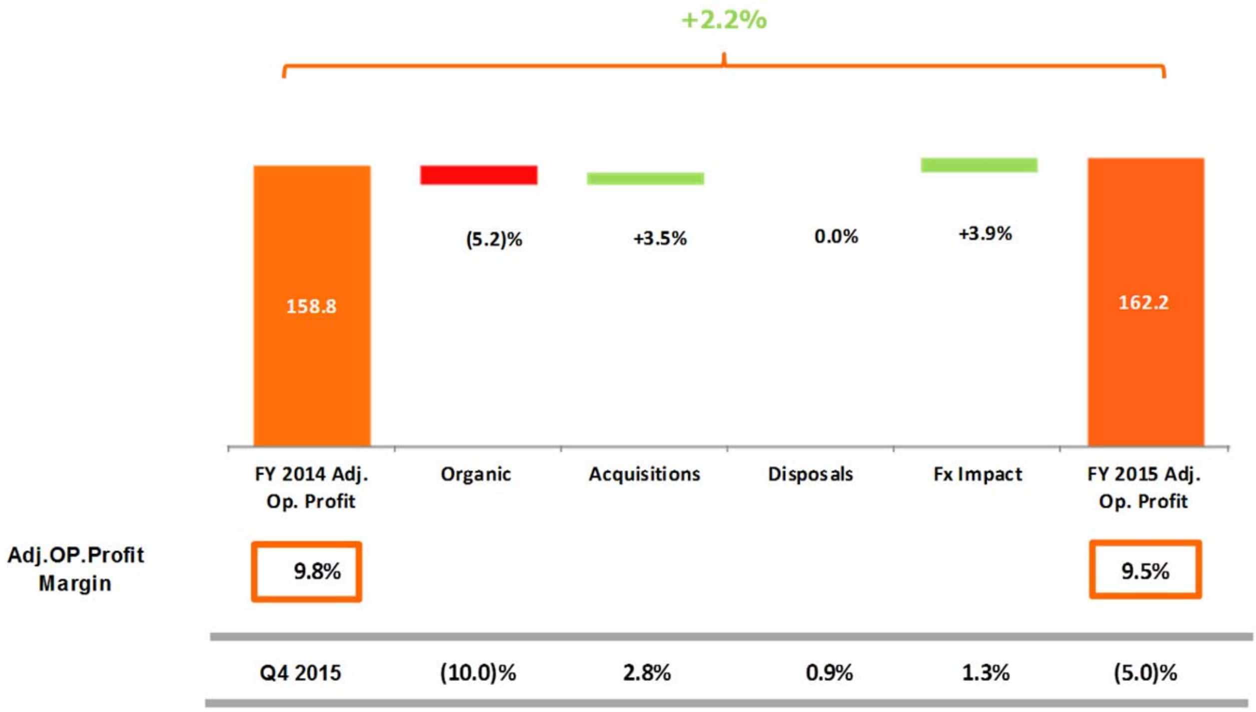


Q4 2015	**(5.5)%**	**2.1%**	**(0.4)%**	**2.3%**	**(1.5)%**

Adjusted operating profit for the year was €162.2 million, an increase of 2.2% on the prior year. At constant exchange rates, adjusted operating profit decreased by 1.7% made up of an organic decline of 5.2% that more than offset the contribution from acquisitions of 3.5%. Additional operating profit growth of 3.9% came from favourable exchange rates.

The resulting adjusted operating profit margin was 9.5%, which was down from 9.8% in the prior year. The margin decrease was mainly due to the organic revenue decline and currency dilution but was enhanced by the acquisitions and disposals made during the year.

Adjusted Operating Profit growth bridge in € million:



The reported operating profit was up 18.8% to €90.5 million, compared to €76.1 million in the previous year. The main reason for the increase was the reduction in the one-off costs relating to the initial public offering (IPO) in May of 2014 as well as the increase in adjusted operating profit.

The net financial expense reduced significantly in the period from €36.6 million in 2014 to €24.6 million in 2015, following the reduction of debt in 2014 from the proceeds of the IPO and also benefiting from a reduction in the margin part way through the year when the facility was amended and extended.

The effective tax charge on the adjusted profit before tax was €31.9m (2014: €33.4m) giving a rate of 22.9% (2014: 26.0%). The rate on the adjusted operating profit was 19.7% (2014: 21.0%). The reported tax charge was €19.7 million (2014: €10.6m) and this rate on the reported profit before tax was 29.1% (2014: 25.4%).

The adjusted earnings per share (using the number of shares outstanding at year end) was €0.75 which is an increase of 11.6% on the prior year. This was mainly due to the increase in the adjusted operating profit, lower interest and taxes.

During the year, the Group made two acquisitions and two disposals for net consideration of €12.9 million. In addition, there was cash outflow of €43.8 million relating to an acquisition announced in 2014 of an aerospace testing business in North America. The total net cash outflow in the year on acquisitions less the proceeds from the disposals was therefore €56.7 million.

In the final quarter of 2015, the Group bought the non-destructive testing business of Caparo Testing Technologies in the UK. This business with over 50 years of history is one of the few independent non-destructive testing companies specialising in the aerospace industry in the UK as well as serving some other end markets. It consists of a team of over 76 professionals, 4 laboratories and two more co-locations embedded within customers' own manufacturing facilities. Annual revenue for 2015 was €7 million of which €0.6 million was consolidated into Applus+ Group results. The business has joined the Applus+ Energy & Industry division.

Also in the final quarter of the year, the Group purchased SKC Engineering (SKC) located in Vancouver, Canada. This company provides inspection and non-destructive testing services through its workforce of 30 people and in a wide and diversified client base in sectors such as power and civil infrastructure. With more than half of SKC´s activity in consulting for material, welding and structural engineering and the remainder in non-destructive testing services, SKC complements the current North American portfolio of activity. Annual revenue for 2015 was €3.5 million of which €0.5 million was consolidated into Applus+ Group results. The business has also joined the Applus+ Energy & Industry division.

In the second and third quarters of the year, the Group disposed of two non-core businesses; Applus+ RTD in France and Applus+ RTD Denmark. These businesses accounted for €9 million of revenue in 2014.

Subsequent to the year end, the Group made an acquisition of a company in Australia called Aerial Photography Specialist (APS) that specialises in unmanned aerial vehicle (drones) inspection. There is an increasing demand for drone inspection as a complement or alternative to more traditional forms of inspection across a range of industries including energy, power, mining and other industrial plants and infrastructure. Aerial Photography Specialist's 2015 annual revenue was around €1 million and the business will join the Applus+ Energy & Industry division.

Capital expenditure on expansion of existing and into new facilities was €50.7 million (2014: €47.8m) which represented 3.0% (2014: 3.0%) of Group revenue.

2015 was another year of strong working capital performance, following an exceptional performance in 2014 and this supported good cash flow generation. The adjusted operating cash flow (after capital expenditure) was €163.2 million, up 3.5% on last year and equivalent to 77% of adjusted EBITDA (earnings before interest, tax, depreciation and amortisation), the same rate as in 2014. The adjusted free cash flow was €117.8 million up 9.8% from last year.

The Board will propose to shareholders at the Annual General Meeting a dividend of 13 cents per share in line with the amount paid last year. This is equivalent to €16.9 million (2014: €16.9m) and is 17.3% of the adjusted net income of €97.9 million as shown in the summary financial results table above.

During the year, the Group successfully refinanced its €850 million bank debt facility through an amendment and extension agreement with its syndicate of leading international banks on improved terms. The amendment and extension was entered into in order to take advantage of improved credit market conditions since May of 2014 when the facility was initially placed. Key changes to the facility are a reduction in the margin and an extension of the maturity and financial leverage covenant. The margin was reduced by between 50 bps and 60 bps depending on the level of leverage. At the current level of leverage, the reduction is equal to 60 bps from 225 bps to 165 bps over EURIBOR or LIBOR. The maturity of the facility was extended by one year to May 2020 and the financial leverage covenant, being Net Debt to last twelve months adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) at 4.5x has been extended by two years to June 2017 and thereafter from the first test in December 2017, it falls to 4.0x.

The net debt position at the end of the year was €665.3 million (2014: €645.7m) as defined by the bank leverage covenant and the financial leverage of the Group was 3.1x at the same level as at 31 December 2014 and comfortably lower than the covenant.

Outlook

In the absence of a further change in oil and gas end-market demand, it is expected that the Group organic revenue growth at constant exchange rates will be down mid-single digits in 2016. This is expected to be driven by continued good growth in the automotive, aerospace, power, industrial infrastructure and other end markets whilst oil and gas will continue to decline. Consistent with this fall in revenue, and after the cost savings from the integration of Applus+ Velosi-Norcontrol with Applus+ RTD, the margin in 2016 is expected to continue to be under pressure.

Longer term the structural drivers supporting testing, inspection and certification in all industry lines are expected to overcome the cyclical pressures some businesses periodically feel and Applus+ is well positioned to benefit from the resulting growth in revenue, profit and cash flow which will deliver shareholder value.

Organisational change

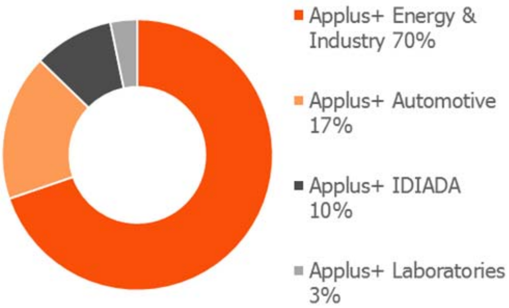
With effect from 1 January 2016, Applus+ RTD and Applus+ Velosi-Norcontrol were integrated into one division called Applus+ Energy & Industry. The division is sub-divided into 4 geographic regions, each led by an Executive Vice-President reporting to the Group Chief Executive Officer. The four regions are: North America; Latin America; Northern Europe; and Southern Europe, Africa, Middle East and Asia Pacific.

By integrating these businesses that have end markets and a number of customers in common and a complementary geographic and service portfolio, the Group will be able to maximise the growth opportunities through aligned marketing and branding, business line managers and key account managers. The re-organisation will also provide simplification, immediate cost savings and further longer term cost efficiencies. Already identified are €10 million of cost savings in 2016 and €12 million of annual cost savings from 2017 onwards. The cost to achieve this reduction is estimated to be €9 million which has been provided within Other results in the 2015 profit and loss. Further cost efficiencies are expected to arise over the longer term as the businesses integrate fully.

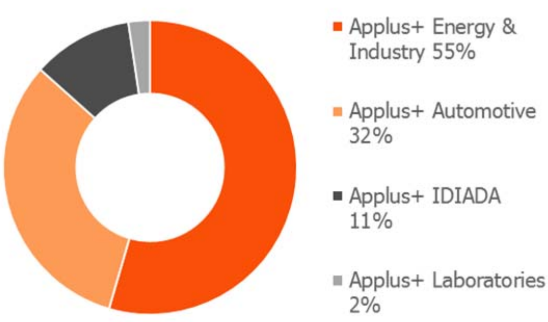
Iain Light, the Executive Vice-President of Applus+ RTD retired at the end of last year. During Mr. Light´s leadership of the Applus+ RTD division over the last four years, the business has grown significantly, both organically and by acquisition and is regarded as the leading supplier of non-destructive testing services to the global oil and gas industry. The Board of Directors express their sincere gratitude to Mr. Light for his substantial contribution to the Group and wish him well in his retirement.

The Group is now operating through four global business divisions: Applus+ Energy & Industry, Applus+ Automotive, Applus+ IDIADA and Applus+ Laboratories, and the respective shares of 2015 revenue and adjusted operating profit are shown below.

2015 revenue split



2015 adjusted operating profit split



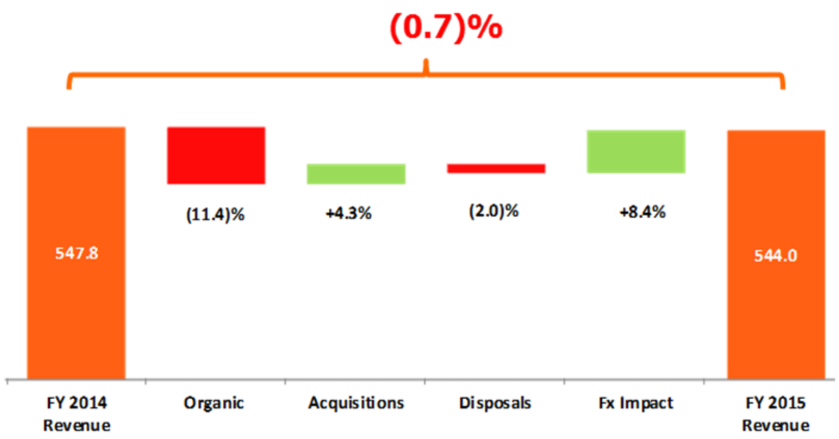
2015 operating review by division

Applus+ RTD

Applus+ RTD is a leading global provider of non-destructive testing services to clients in the oil and gas, power utilities, aerospace and civil infrastructure industries. Services and tools provided by the division are to inspect and test the mechanical, structural and materials integrity of critical assets either at the time of construction or when in use, such as pipelines, pressure vessels and storage tanks without causing damage to those assets.

Applus+ RTD revenue fell by 0.7% to €544.0 million and adjusted operating profit fell by 4.1% to €46.2 million.

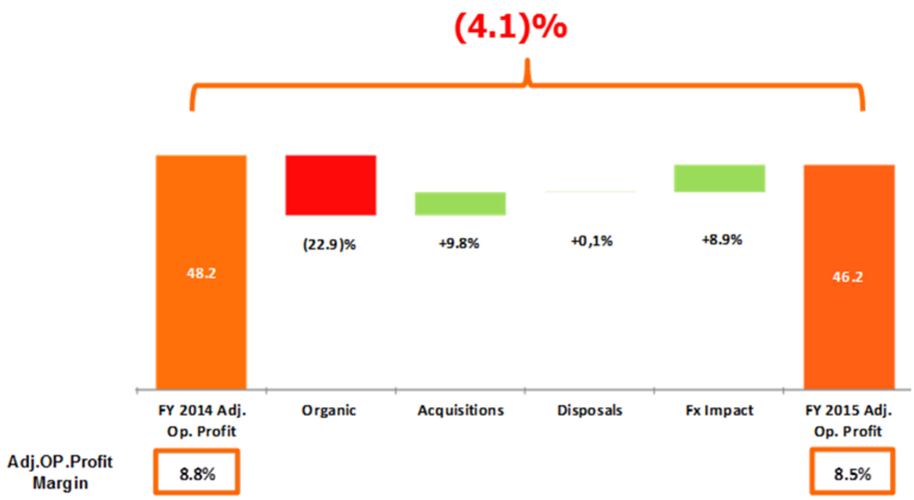
Revenue growth bridge in € million:



At constant exchange rates, organic revenue was 11.4% lower for the period, with a decline of 17.2% in the final quarter of the year.

Revenue growth for the year from acquisitions of 4.3% is mainly from the acquisition that closed at the start of 2015, of X-Ray and N-Ray, which provide non-destructive testing services to the aerospace industry in North America, plus revenue from the acquisitions closed at the end of 2015 of Caparo Testing Technologies in the UK and SKC Engineering (SKC) located in Vancouver, Canada. Revenue decline of 2.0% is from the disposals of the non-strategic businesses in France and Denmark during the year as well as the disposal made in 2014 of a business in Belgium. There was a significant foreign currency translation benefit on the year´s results which was a result of the weak euro against the US dollar and a number of other currencies in which the division has subsidiaries.

Adjusted Operating Profit growth bridge in € million:



The adjusted operating profit margin decreased by 30 bps to 8.5% with the organic margin decline offset by good performance from the acquisitions. The organic margin decline was a result of the fall in revenue and a more competitive pricing environment. This margin pressure has been largely mitigated by the positive effect of cost reductions and efficiency measures that are taking hold.

Market conditions in the oil and gas market in which 84% of Applus+ RTD division revenue is exposed, deteriorated during the year materially impacting the performance of the division.

In North America, which accounts for just under half the division revenue, the oil and gas business was down around 20% due to sharp oil capex reductions, increased competition and a cautious new construction pipeline environment. The cost base in North America was significantly reduced in-line with this lower activity. In the European business, there was a mixed performance, however despite downstream contracts renewing at lower prices and new contracts at reduced rates and scope, overall revenue for the region held up well. This was largely due to very strong performance in some large one-off global offshore pipeline projects that were managed and booked out of Europe. In Asia Pacific, the business continued to grow strongly due to some large offshore pipeline and liquid natural gas (LNG) projects commencing in the year.

The Aerospace business accounting for 4% of the revenue in the year and other parts of the division un-related to the oil and gas industry performed well.

From the beginning of 2016, the Applus+ RTD division has been integrated into Applus+ Velosi-Norcontrol to form a new division called Applus+ Energy & Industry.

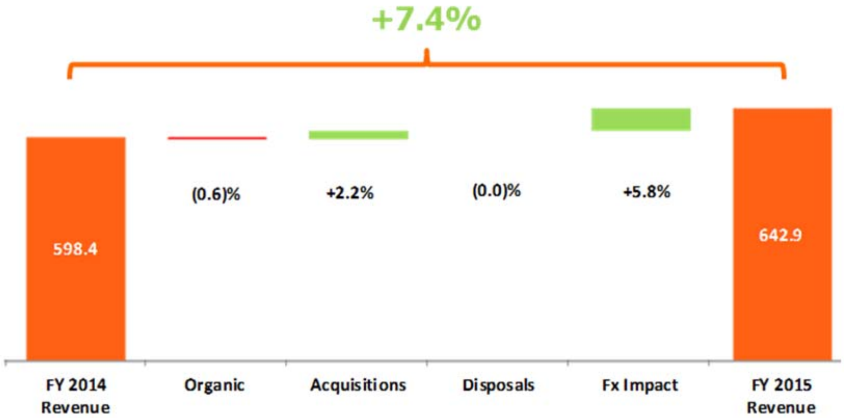
Applus+ Velosi-Norcontrol

Applus+ Velosi-Norcontrol provides quality assurance and control, testing and inspection, project management, vendor surveillance, site inspection, certification and asset integrity services as well as manpower services to the utilities, telecommunications, oil and gas, minerals and civil infrastructure sectors.

2015 was the first full year of this combined division formed by the integration of the Applus+ Velosi and Applus+ Norcontrol divisions.

Applus+ Velosi-Norcontrol grew revenue by 7.4% to €642.9 million and adjusted operating profit by 10.0% to €57.1 million.

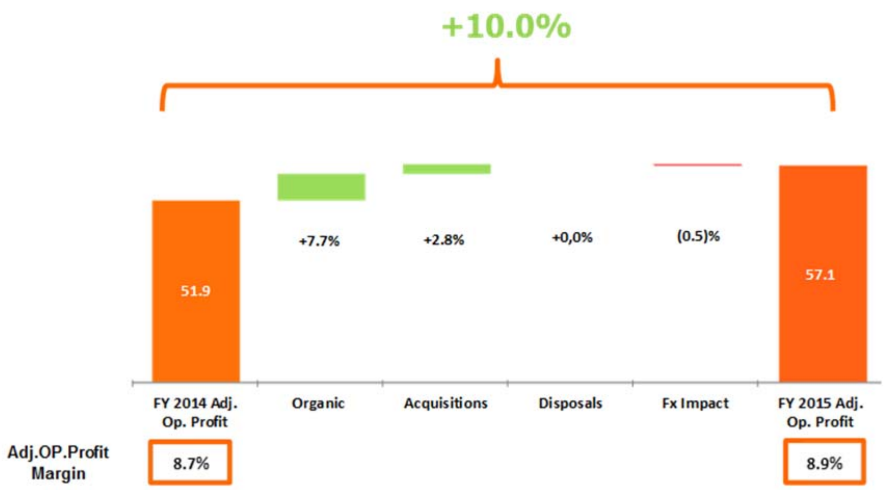
Revenue growth bridge in € million:



Applus+ Velosi-Norcontrol organic revenue at constant exchange rates declined by 0.6% in the year with a decline of 8.3% in the final quarter.

Growth of 2.2% for the year came from the acquisition of Ingelog in Chile, made in the final quarter of 2014. Ingelog is a supplier of engineering and project management services to the civil and private infrastructure industries in the Latin America region. There was a foreign currency translation benefit to the period´s results due to the weak euro against the US dollar and a number of other currencies in which the division has subsidiaries.

Adjusted Operating Profit growth bridge in € million:



The adjusted operating profit margin increased by 20 bps to 8.9%. This margin increase came mostly from good organic revenue and profit growth in Spain and some countries in Latin America as well as effective cost control and efficiency measures across the division especially in the oil and gas exposed areas. The acquisition in Chile made in 2014 performed well and this was accretive to the margin. The margin increase was offset by the weakening emerging market currencies, especially in Latin America.

Approximately half of this division is exposed to oil and gas which declined in the year, following deteriorating conditions throughout the year. This was balanced by good growth in the other half of the division exposed to power, telecoms and industrial infrastructure sectors. The integration that took place at the start of the year of Applus+ Velosi with Applus+ Norcontrol resulted in some new contracts in several regions helping to offset the pressure in the oil and gas segments.

Within Europe, the business performed well especially in Spain, which is the largest country by revenue accounting for around one fifth of the division, as a result of the improving economic environment.

The business in Latin America that has grown very strongly over the last few years has continued this trend benefiting from strong infrastructure spending in power, civil infrastructure and oil and gas and in 2015 Latin America accounted for 17% of the division revenue.

The US, Canada and Asia Pacific that combined accounted for 23% of the division by revenue and are the regions with a higher oil and gas capex exposure, have been significantly impacted following the completion, re-phasing and work-load reductions on projects and fewer new projects coming to market to replace those that naturally come to an end.

The Middle East and Africa region, also with a high level of oil and gas exposure and accounting for approximately 28% of division by revenue had a very strong first half followed by a decline in the second half due to a reduction in scope on some projects.

Applus+ Laboratories

Applus+ Laboratories provides a range of laboratory-based product testing, management system certification and product development services to clients in a wide range of industries including the aerospace, oil & gas and electronic payment sectors.

Applus+ Laboratories grew revenue by 15.6% to €54.7 million and more than doubled adjusted operating profit to €4.5 million. The acquisition in North America closed at the start of 2015 of Arcadia Aerospace added 4.3% to revenue and favourable currency rates added 0.8%.

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

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2014 Proforma is restated at constant exchange rates

Applus+ Laboratories had an excellent result reflecting favourable market conditions and the benefit of prior year investments.

Double digit organic revenue growth of 11.3% was generated in the year including 14.0% in the final quarter and across most business lines and countries. Aerospace, Building Products and Electronic Payment security testing were the major contributors to this growth. The division was pleased to receive a Silver Boeing Performance Excellence Award for 2015 in recognition of superior performance to Boeing. This comes only three years after the decision to target the US aerospace market.

The doubling of the adjusted operating profit was due to the strong revenue growth, reduced start-up losses from new investments and the turnaround of underperforming areas.

Applus+ Automotive

Applus+ Automotive is a leading provider of statutory vehicle inspection services globally. The Group provides vehicle inspection and certification services across a number of jurisdictions in which periodic vehicle inspections for compliance with technical safety and environmental specifications are mandatory. The Group carried out more than 11 million vehicle inspections in 2015 across Spain, Ireland, Denmark, Finland, the United States, Argentina, Chile and Andorra.

Applus+ Automotive grew revenue by 6.4% to €297.5 million and adjusted operating profit grew 1.3% to €60.8 million. Favourable currency rates added 3.2% to revenue and 2.0% to adjusted operating profit. There were no acquisitions or disposals in the current or prior period.

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

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2014 Proforma is restated at constant exchange rates

Applus+ Automotive organic revenue growth at constant exchange rates was 3.2% of which 8.7% was generated in the final quarter. The adjusted operating profit margin declined 110 bps to 20.4%.

The division had good revenue performance in Spain, Argentina and Ireland offset by reduced revenue in Chile under the new contract regime and increased competition in Finland. Denmark and the ongoing contracts in the US were flat, although the US no longer had the benefit of the one–off revenue of the proprietary equipment sales in California.

The margin decline was mainly due to a one off revenue shortfall following a capacity constraint issue the business suffered in Ireland in the first half of the year. New capacity has been added to avoid a repeat and the second half margin was in line with prior year.

During the year, the Group received confirmation of a new eight year contract to start in Illinois in November of 2016 commencing straight after the ending of the existing contract. Also in the US, several other small new contract awards were made and more opportunities are expected to arise during the current year. The new programme with two new stations to start in Argentina will likely be in the second half of the year.

In Spain, a favourable judgement from the European Court of Justice was heard relating to the Catalonia contract. The final ruling related to this from the Spanish Supreme court is expected at the end of March this year.

Applus+ IDIADA

Applus+ IDIADA provides services to the world´s leading vehicle manufacturers. These include safety and performance testing, engineering services and homologation (Type Approval). The Group also operates what it believes is the world's most advanced independent proving ground near Barcelona and has a broad client presence across the world´s car manufacturers.

Applus+ IDIADA grew revenue by 11.5% to €162.2 million and adjusted operating profit by 10.1% to €20.9 million. Favourable currency rates added 1.0% to revenue and 1.1% to adjusted operating profit. There were no acquisitions or disposals in the current or prior period.

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

The figures shown in the table are rounded for clarity of presentation. The percentage changes and margins are calculated from the un-rounded numbers.
* FY 2014 Proforma is restated at constant exchange rates

Applus+ IDIADA had another year of excellent organic revenue growth of 10.5% at constant exchange rates and in the final quarter of the year, the organic revenue growth was 19.3%. The adjusted operating profit margin decreased by 20 bps to 12.9% due to increased depreciation from recent investments to add capacity.

Revenue growth came from all the business lines with IDIADA´s strong market position benefiting from good market conditions. The body and passive safety testing business line that includes crash testing generated the majority of the growth for the division. Homologation and chassis and powertrain testing also grew strongly benefiting from increased testing for emissions following the high profile issues that arose in the year in this area.

End of 2015 Full Year Results Announcement. This summary announcement is taken from the Consolidated Financial Statements as at 31 December 2015.

This announcement is an extract and translation of the full year financial results announcement as filed with the Spanish regulator, Comisión Nacional del Mercado de Valores (CNMV). In cases of discrepancy, the Spanish version filed with the CNMV will prevail.