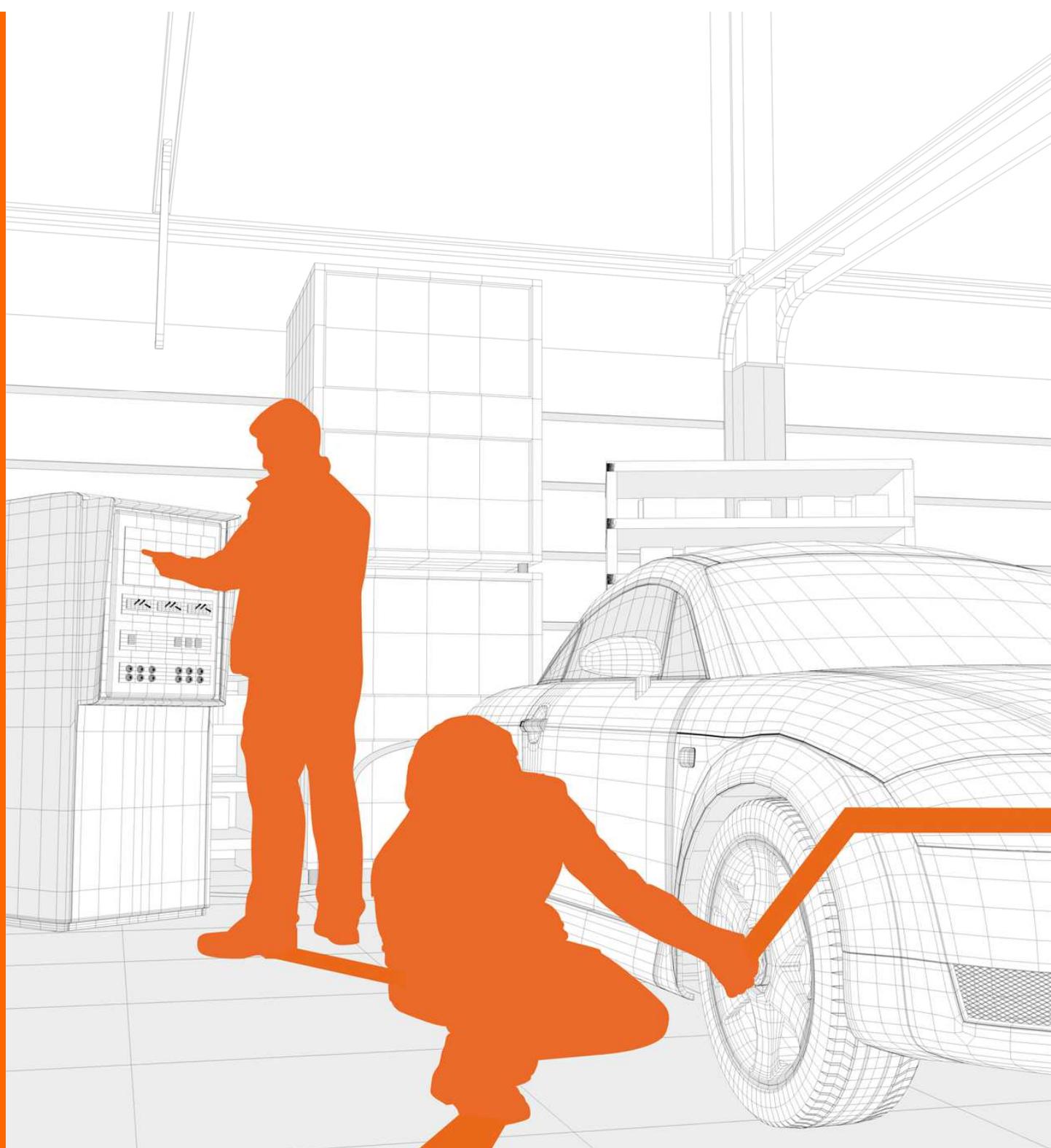


# Applus+ Group FY 2018 Results Presentation

26 February 2019



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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. These risks and uncertainties include those discussed or identified in fuller disclosure documents filed by Applus+ with the relevant Securities Markets Regulators, and in particular, with the Spanish Market Regulator, the Comisión Nacional del Mercado de Valores.

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

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# Results Presentation FY 2018

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## → HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY & OUTLOOK

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**Fernando Basabe**  
Chief Executive Officer



- Organic revenue growth accelerated through the year
- All four divisions contributed to revenue growth and organic margin improvement
- Margin increase of 116 bps
- Four acquisitions with €16 million revenue p.a. and strongly margin accretive
- Senior debt refinanced to extend maturities and diversify sources of financing
- FY Results:
  - **Revenue** of €1,675.9 million up 5.9% (organic<sup>1</sup> +4.9%)
  - Operating **profit**<sup>2</sup> of €170.8 million up 19.4% (organic<sup>1</sup> +6.2%)
  - Operating profit<sup>2</sup> **margin** of 10.2%, up 116 bps (organic<sup>1</sup> +11 bps)
  - Operating **cash flow** of €139.9 million up 2.8%
  - **Earnings per Share**<sup>2</sup> of €0.68, up 9.4%
- Board proposes a dividend of 0.15 € per share, 15.4% increase over previous year

(1) Organic is at constant exchange rates

(2) All adjusted for other results and amortisation of acquisition intangibles

# Results Presentation FY 2018

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HIGHLIGHTS

→ **FINANCIAL REVIEW**

BUSINESS REVIEW

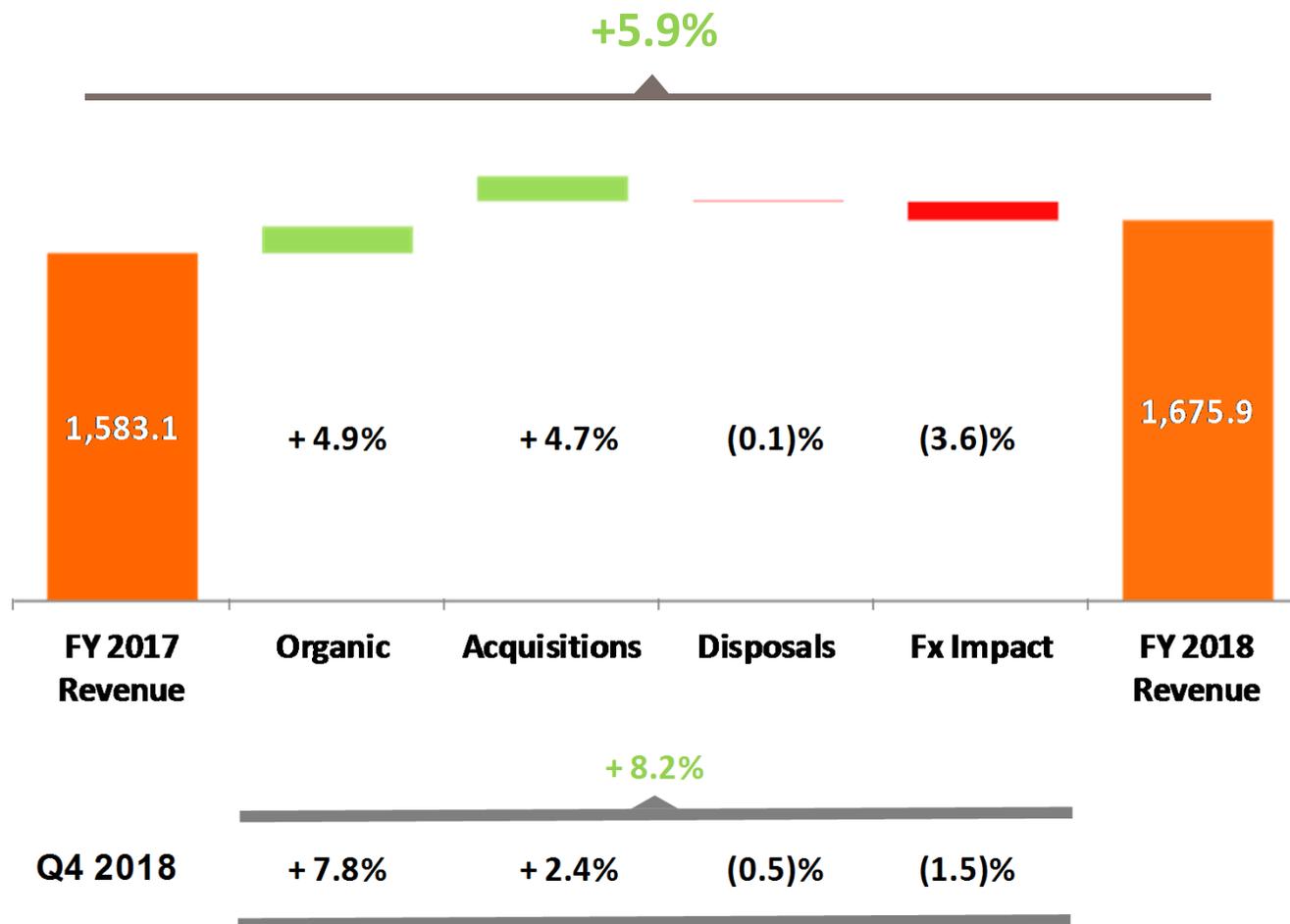
SUMMARY & OUTLOOK

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**Joan Amigó**  
Chief Financial Officer



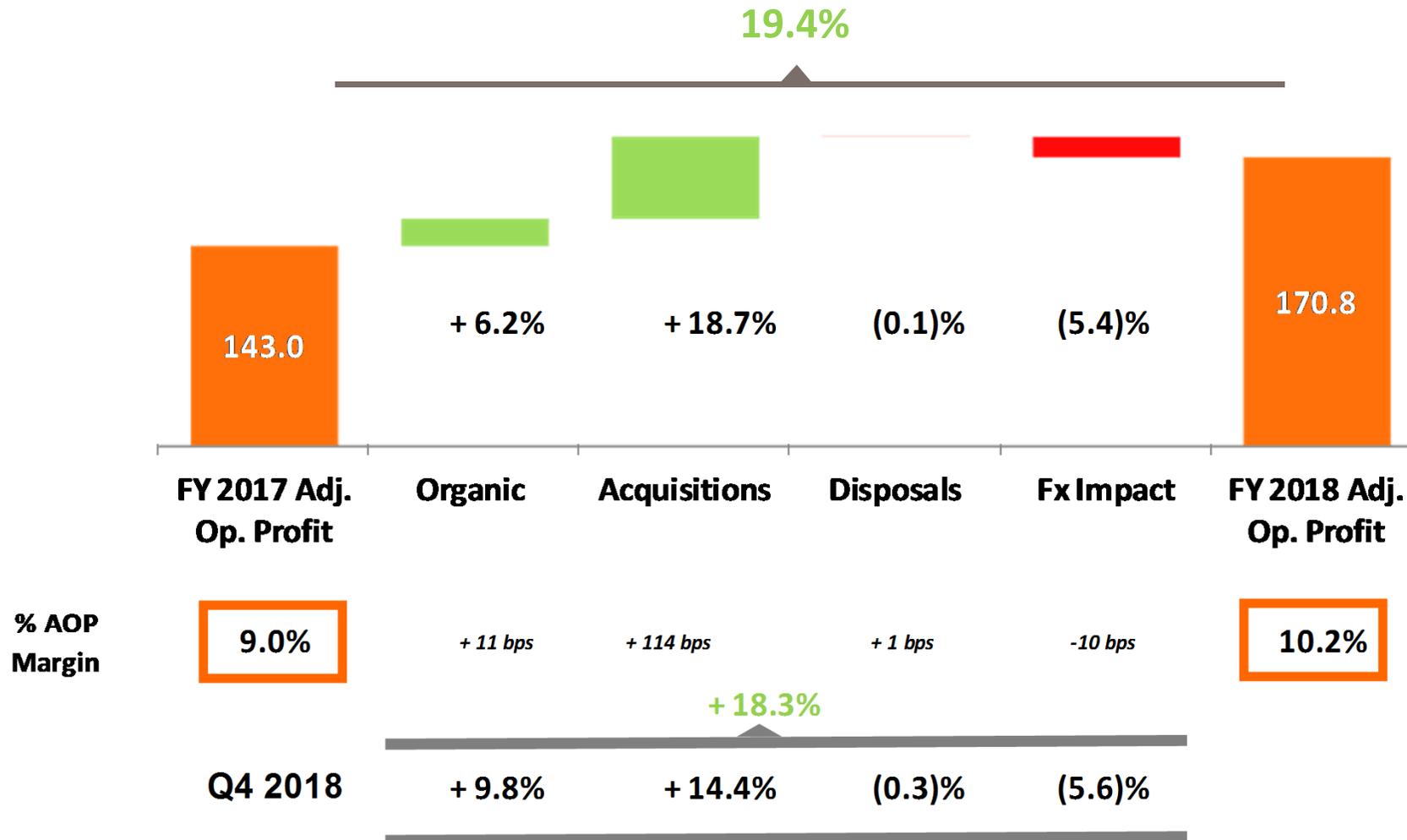
EUR Million



Mid single digit organic revenue growth with strong end to year

# FY 2018. Adjusted Operating Profit Bridge

EUR Million



Significant margin improvement

## EUR Million

	FY		
	2018	2017	Change
<b>Revenue</b>	<b>1,675.9</b>	<b>1,583.1</b>	<b>5.9%</b>
<b>Adj. Operating Profit <sup>(1)</sup></b>	<b>170.8</b>	<b>143.0</b>	<b>19.4%</b>
<i>Adj.Op.Profit margin</i>	<i>10.2%</i>	<i>9.0%</i>	<i>+ 116 bps</i>
PPA Amortisation	(59.2)	(50.1)	
Other results	(6.9)	(10.8)	
<b>Operating profit</b>	<b>104.8</b>	<b>82.2</b>	<b>27.5%</b>
Finance result	(17.3)	(21.5)	
Refinancing Costs	(3.9)	0.0	
Associates	0.0	0.6	
<b>Profit before tax</b>	<b>83.5</b>	<b>61.3</b>	<b>36.2%</b>
Income taxes	(23.4)	(15.7)	
<b>Net Profit</b>	<b>60.2</b>	<b>45.6</b>	<b>32.0%</b>
Minorities	(19.0)	(10.0)	
<b>Net Profit Group</b>	<b>41.2</b>	<b>35.6</b>	<b>15.8%</b>
<b>Adjusted Net Profit Group</b>	<b>97.2</b>	<b>82.8</b>	<b>17.4%</b>
<b>EPS in €</b>	<b>0.288</b>	<b>0.267</b>	<b>7.9%</b>
<b>Adjusted EPS in € <sup>(2)</sup></b>	<b>0.680</b>	<b>0.621</b>	<b>9.4%</b>

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

(2) EPS is adjusted for other results and amortisation of acquisitions intangibles with its related tax impact

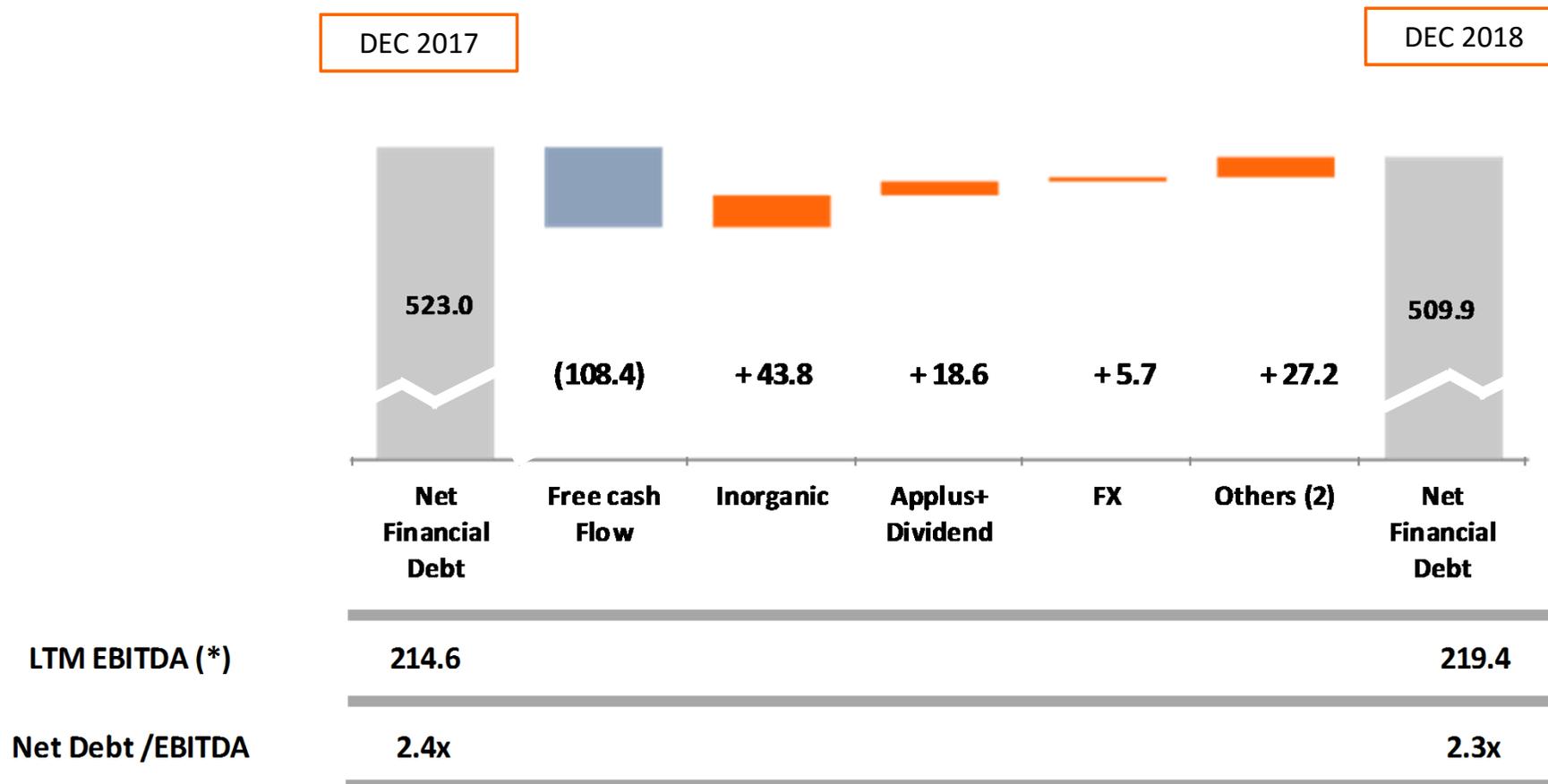
## EUR Million

	FY		
	2018	2017	Change
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>218.0</b>	<b>187.3</b>	<b>16.4%</b>
(Increase) / decrease in working capital	(27.7)	(4.1)	
Capex - operational	(46.9)	(49.9)	
Capex - Net new vehicle stations	(3.5)	2.7	
<b>Adjusted Operating Cash Flow</b>	<b>139.9</b>	<b>136.0</b>	<b>2.8%</b>
<i>Cash Conversion rate</i>	64.2%	72.6%	
Taxes Paid	(24.0)	(32.5)	
Interest Paid	(7.5)	(15.8)	
<b>Adjusted Free Cash Flow</b>	<b>108.4</b>	<b>87.8</b>	<b>23.5%</b>
Extraordinaries & Others	(8.0)	(14.9)	
Applus+ Dividend	(18.6)	(16.9)	
Dividends to Minorities	(14.3)	(8.0)	
<b>Operating Cash Generated</b>	<b>67.5</b>	<b>48.0</b>	
Acquisitions	(43.8)	(95.9)	
<b>Cash b/Changes in Financing &amp; FX</b>	<b>23.7</b>	<b>(47.9)</b>	

- Working Capital increase mainly due to outstanding E&I Q4 revenue performance
- Total Capex to sales ratio is steady at 3.0%
- Taxes lower due to refunds from previous years and Interest lower due to timing
- Extraordinaries & Others includes the cost of refinancing of 4M€
- Acquisitions includes 3C, Karco, DatapointLabs, Talon and final payment on Inversiones Finisterre

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

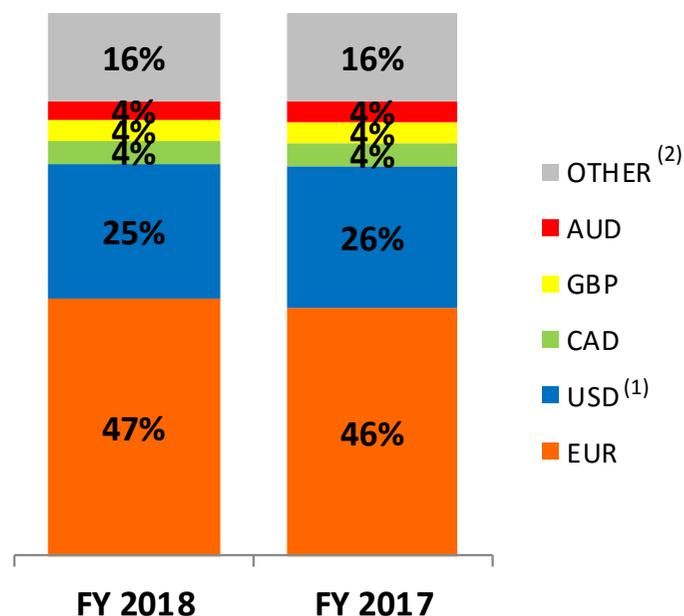
EUR Million



## Net debt reduction

(\*) LTM EBITDA includes proforma annual results from acquisitions  
 (1) Stated at annual average rates  
 (2) Others includes Extraordinaries, Dividends paid to minorities and other items

## % Revenue by Actual Currency



- Euro was stronger than most currencies in 2018
- Hyperinflation in Argentina. See Appendix

	Average FX Exchange rates vs			Closing DEC
	JAN - DEC 2018	JAN - DEC 2017	Change	
USD	1.182	1.128	(4.6)%	
CAD	1.529	1.464	(4.3)%	
GBP	0.884	0.876	(0.9)%	
AUD	1.579	1.471	(6.8)%	
ARS <sup>(3)</sup>	32.547	18.640	(42.7)%	43.623

(1) Includes currencies pegged to USD

(2) None above 4%

(3) ARS Revenue at closing rates represents 1.1% of Group Revenue

# Results Presentation FY 2018

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HIGHLIGHTS

FINANCIAL REVIEW

→ **BUSINESS REVIEW**

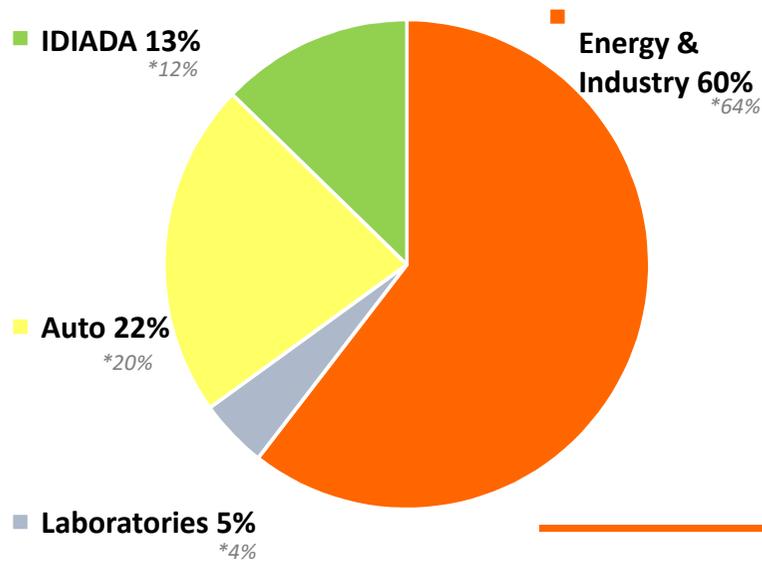
SUMMARY & OUTLOOK

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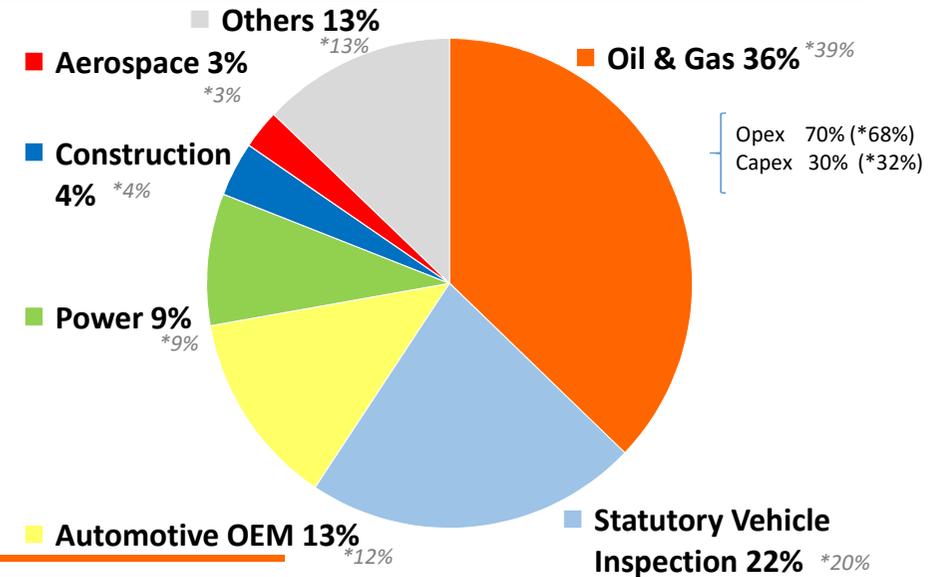
**Fernando Basabe**  
Chief Executive Officer



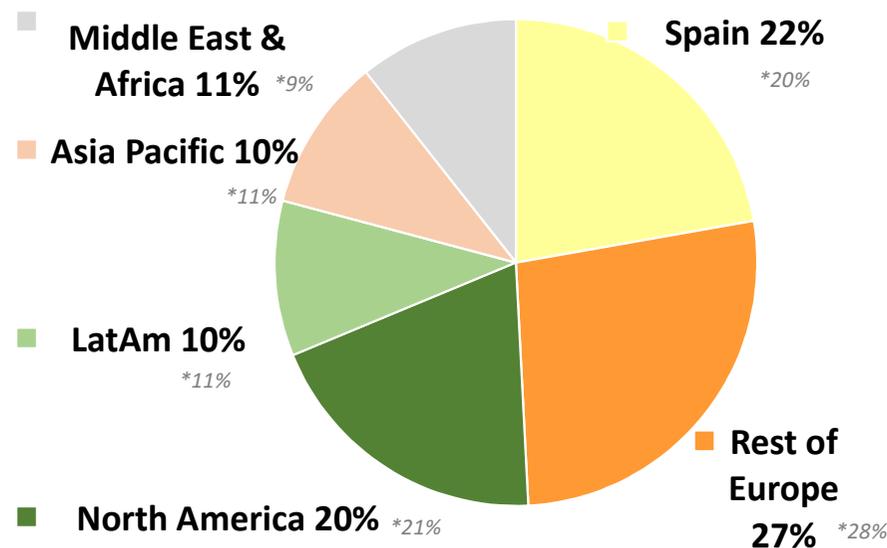
## By Division



## By End Market

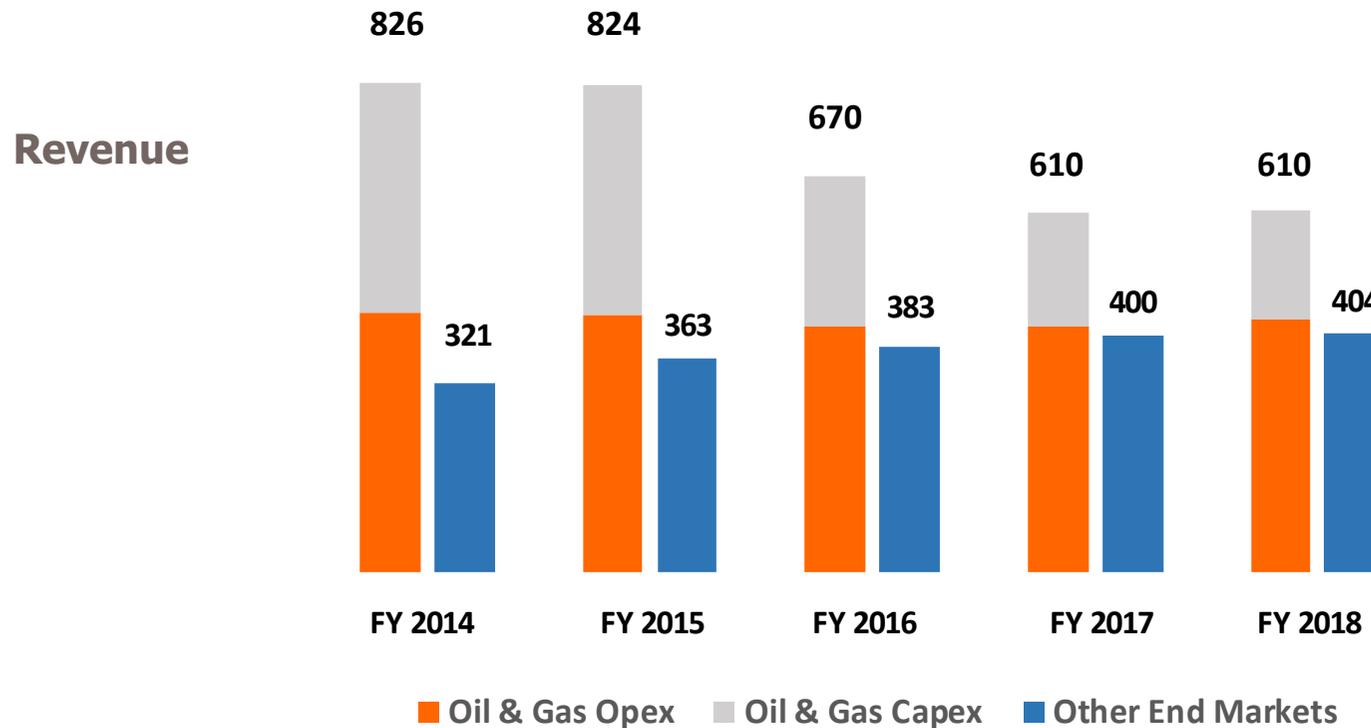


## By Geography



\* FY 2017

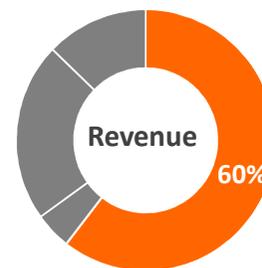
## EUR Million



- E&I has a balanced exposure between O&G and other end markets
- Opex revenues have remained resilient throughout the O&G spending cycle
- Capex revenues have declined materially with the sustained lower Oil price over the previous three years
- With our installed base and market leading position we expect to benefit from any Capex recovery

Figures @ actual rates.  
2018 O&G growth @ constant rates +3.5%

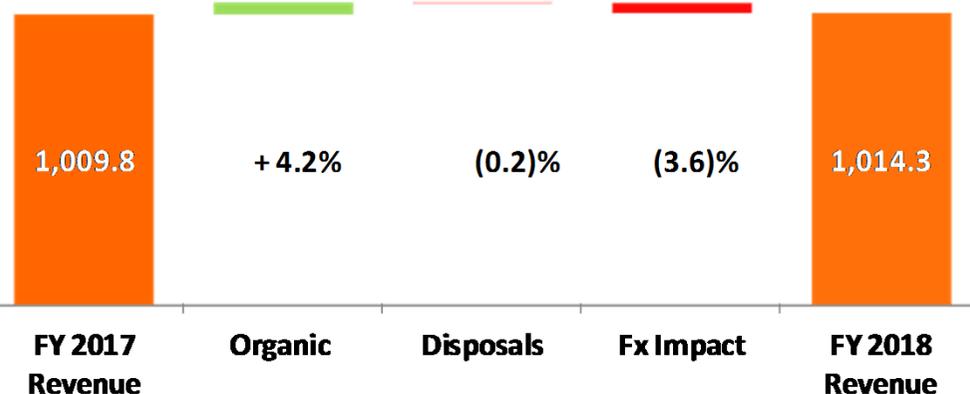
## Energy & Industry Division (II)



EUR Million

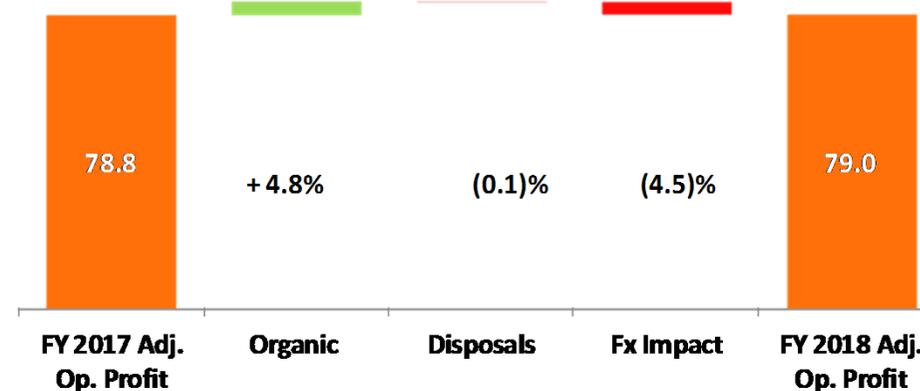
FY 2018 Revenue

+0.4%



FY 2018 Adj. Op. Profit

+0.2%



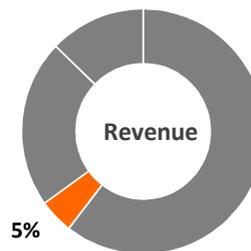
% AOP Margin

7.8%

7.8%

- Mid single digit organic revenue growth which was on an improving trend through the year
- Double digit organic revenue growth in Q4 driven by some significant projects in LatAm, Middle East and Canada
- Oil & Gas recovery driving the improvement in the division
- Slight organic margin improvement at constant rates
- Acquired Talon Test (Aerospace NDT in USA) in Q4 with \$4.5 million revenue
- Disposed of manpower business in the UK in Q4

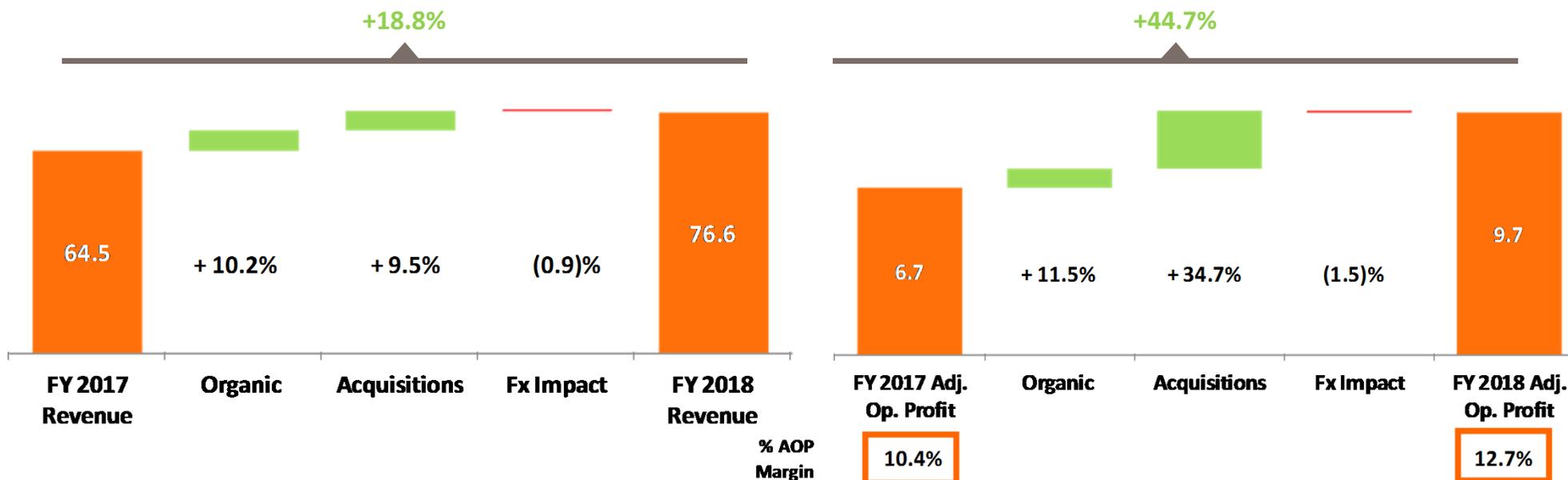
- North America (27% of division revenue) grew low single digit on better market conditions. Oil & Gas improvement from smaller capex projects, pipeline integrity services and facility turnarounds. Canada saw growth of NDT outside of Oil & Gas
  - LatAm (10%), double-digit growth with a significant performance improvement in most countries. All end markets, Oil & Gas, Power and Infrastructure performing well
  - Northern Europe (18%), down mid single digit mainly due to fewer large pipeline international projects managed out of the region. Local business, mainly downstream, remained stable
  - Southern Europe, Africa, Middle East, Asia-Pac (45%), strong growth led by Spain, Middle East and Oceania performing well in all end markets. Africa and South East Asia down due to lower Oil & Gas investment
-



EUR Million

FY 2018 Revenue

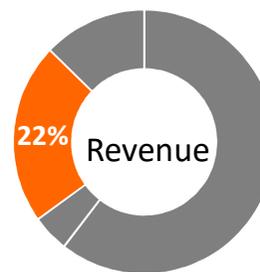
FY 2018 Adj. Op. Profit



- Double-digit revenue and profit growth
- Electromagnetic compatibility services for the Auto industry strongest growth
- Construction, IT, Metrology growing double-digit
- Five small acquisitions made in 2017 and 2018 at good multiples with high growth and margins and total annual revenue of €12 million
- Further acquisition opportunities

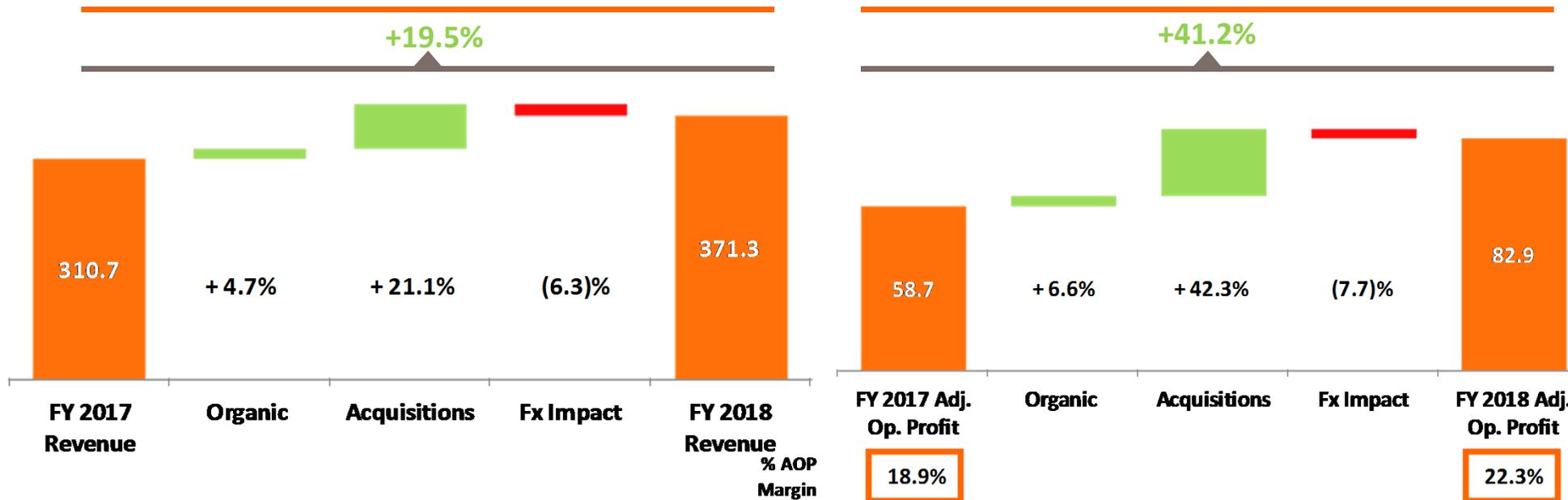
# Automotive Division (I)

EUR Million



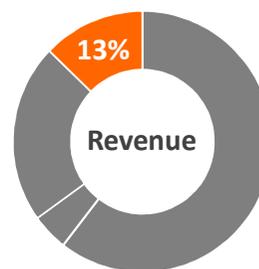
FY 2018 Revenue

FY 2018 Adj. Op. Profit



- Excellent performance in the year both on an organic and reported basis
- Q4 organic revenue flat mainly due to high comparable period (+8.2% in Q4 2017) and one-off sales of equipment on the new Massachusetts contract
- Negative FX in both revenue and profit mainly due to Argentina. Excluding Argentina, Organic revenue growth was 3.3% and FX impact (1.2)%
- Good performance from Inversiones Finisterre and new contracts in Uruguay and Ecuador started as expected

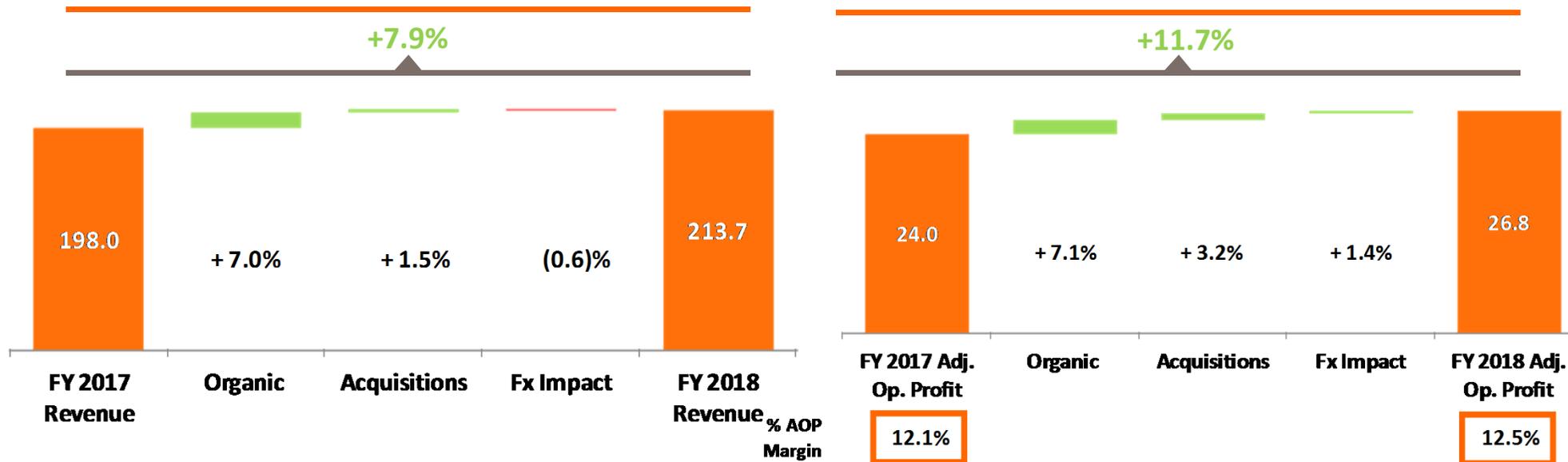
- Mid single digit organic revenue growth in Spain. Menorca (€1.8m pa) chose not to rebid, ended in Q4
- Ireland grew low single digit. Tender for 2020 renewal on track with outcome expected by May/June 2019
- Nordic countries flat
- US programmes performing well but H2 revenue below last year due to prior year's one off equipment sales related to the new Massachusetts contract. Small contracts renewed but Washington (€8m pa) will terminate end of 2019
- LatAm, strong performance in all countries and good ramp up in Uruguay and Duran (Ecuador). New taxi inspection contract won in Argentina for 5 years (€2.5m pa) and a second contract won in Ecuador (Portoviejo)
- Small new contract in the country of Georgia - the first for Applus+ in the region
- Good pipeline of greenfield and market share opportunities



EUR Million

## FY 2018 Revenue

## FY 2018 Adj. Op. Profit



- Strong revenue and profit growth in all business lines and margin improvement with electric vehicle and advanced driver assistance systems the leading growth areas
- Low organic revenue growth in Q4 (+2.4%) mainly due to discontinued low profitable activities
- Homologation (16% of the division) up mainly due to WLTP (new EU emission standard) which has opened up new relationships
- Proving ground (19%) some additional capacity added and new Connected and Autonomous Vehicle track under construction
- Acquisition of Karco crash testing in the US with €4m annual revenue performing well

# Results Presentation FY 2018

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HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

→ **SUMMARY & OUTLOOK**

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**Fernando Basabe**  
Chief Executive Officer



### Summary 2018

- Continued improvement in organic revenue growth driven by recovery in E&I
- Organic Margin improvement in every division
- All acquisitions performing well
- Strong EPS growth >9% and cash flow generation
- Senior debt refinanced to extend maturities and diversify sources of financing

### Outlook for 2019

- Mid single digit organic revenue growth at constant FX
  - Margin to improve 20-30 bps
  - Additional growth through acquisitions
-

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beyond  
standards

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## EUR Million

EUR Million	FY 2018			FY 2017			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	1,675.9		1,675.9	1,583.1	0.0	1,583.1	5.9%
Ebitda	218.0	0.0	218.0	187.3	(3.7)	183.6	16.4%
Operating Profit	170.8	(66.0)	104.8	143.0	(60.9)	82.2	19.4%
Net financial expenses	(17.3)	(3.9)	(21.2)	(21.5)	0.0	(21.5)	
Share of profit of associates	0.0	0.0	0.0	0.6	0.0	0.6	
<b>Profit Before Taxes</b>	<b>153.5</b>	<b>(70.0)</b>	<b>83.5</b>	<b>122.2</b>	<b>(60.9)</b>	<b>61.3</b>	<b>25.6%</b>
Income tax	(37.3)	14.0	(23.4)	(29.4)	11.7	(17.7)	
Extraordinary Income tax	0.0	0.0	0.0	0.0	2.0	2.0	
Non controlling interests	(19.0)	0.0	(19.0)	(10.0)	0.0	(10.0)	
<b>Net Profit</b>	<b>97.2</b>	<b>(56.0)</b>	<b>41.2</b>	<b>82.8</b>	<b>(47.2)</b>	<b>35.6</b>	<b>17.4%</b>
Number of Shares	143,018,430		143,018,430	133,267,174		133,267,174	
<b>EPS, in Euros</b>	<b>0.680</b>		<b>0.288</b>	<b>0.621</b>		<b>0.267</b>	<b>9.4%</b>
<i>Income Tax/PBT</i>	<i>(24.3)%</i>		<i>(27.9)%</i>	<i>(24.1)%</i>		<i>(28.9)%</i>	

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## Applus+ Argentina

- Two contracts within the Auto division only
- Revenue of €18 million in 2018 at December period end exchange rates
  - 1.1% of Group revenue / 4.8% of Auto division revenue
- Margin similar to Auto division margin

**Argentina** is considered hyper-inflationary from 1 July 2018 and IAS 29 is applicable for the full year of 2018

- Local accounts are restated by applying a general price index
- Financial statements are then consolidated at closing rates (IAS 21)

## Impact on financial statements for 2018

- Revenue and adjusted operating profit reduction of €1.8 million and €0.7 million respectively
  - Finance expense increase of €1.4 million
  - Equity increase of €2.0 million
-

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### Effective from 1 January 2018

- Replaces the requirements in IAS 39 relating to the classification, measurement, recognition and de-recognition of financial assets and liabilities, hedge accounting and impairment
- Applus+ has adopted a new impairment model to measure its third party accounts receivable

### Impact on financial statements for 2018

- Impairment of accounts receivable of €6.0 million
  - Increase in deferred tax asset of €1.5 million
  - Equity reduction of €4.5 million
  - No impact on working capital or cash flow statement
-

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### Effective from 1 January 2019

- IFRS 16 supersedes IAS 17
- Operating leases (with certain limited exceptions) are accounted for like finance leases (amortisation of the right-of-use asset plus a finance charge)

### Impact on financial statements

- The opening balance sheet for 2019 is adjusted as follows:
    - Increase in Non Current Assets           €162 million
    - Increase in Non Current Liabilities       €181 million
    - Decrease in Equity                            €15 million
    - Increase in Deferred Tax Assets            €4 million
  - If IFRS 16 applied to the 2018 accounts, the adjustments would have been:
    - Decrease in Operating Costs               €53 million (being leasing costs in 2018)
    - Increase in Amortisation                    €45 million
    - Increase in Finance Expenses              €8 million
  - Resulting in increase in EBITDA by €53 million and Adj. Op Profit by €8 million
-

### Impact on leverage

- The reported Net Debt and EBITDA will increase resulting in a different leverage ratio from before IFRS 16 applied
  
- If IFRS 16 applied to the 2018 accounts, the adjustments would have been
  - Increase in Net Debt           €181 million
  - Increase in EBITDA           €53 million
  
- Bank and USPP covenants in place are nevertheless unaffected as they are all defined at “frozen GAAP” which is before applying IFRS 16

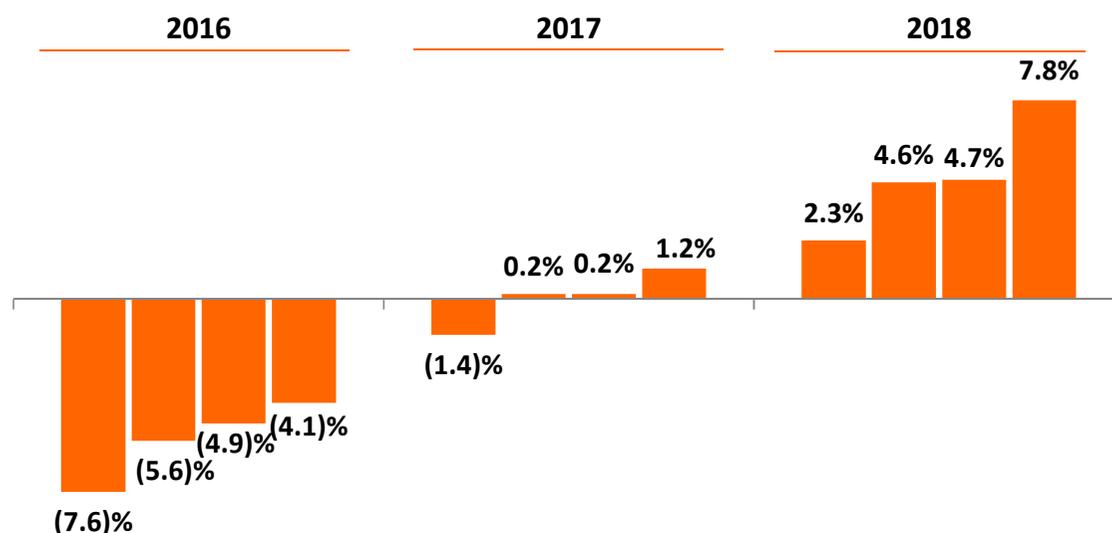
## EUR Million

REVENUE	Actual 2018	Growth					Actual 2017
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	1,014.3	4.2%	0.0%	(0.2)%	(3.6)%	0.4%	1,009.8
Laboratories	76.6	10.2%	9.5%	0.0%	(0.9)%	18.8%	64.5
Auto	371.3	4.7%	21.1%	0.0%	(6.3)%	19.5%	310.7
Idiada	213.7	7.0%	1.5%	0.0%	(0.6)%	7.9%	198.0
<b>Total Revenue</b>	<b>1,675.9</b>	<b>4.9%</b>	<b>4.7%</b>	<b>(0.1)%</b>	<b>(3.6)%</b>	<b>5.9%</b>	<b>1,583.1</b>

Adj. Op. Profit	Actual 2018	Growth					Actual 2017
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	79.0	4.8%	0.0%	(0.1)%	(4.5)%	0.2%	78.8
Laboratories	9.7	11.5%	34.7%	0.0%	(1.5)%	44.7%	6.7
Auto	82.9	6.6%	42.3%	0.0%	(7.7)%	41.2%	58.7
Idiada	26.8	7.1%	3.2%	0.0%	1.4%	11.7%	24.0
Holding	(27.6)						(25.2)
<b>Total Adj. OP. Profit</b>	<b>170.8</b>	<b>6.2%</b>	<b>18.7%</b>	<b>(0.1)%</b>	<b>(5.4)%</b>	<b>19.4%</b>	<b>143.0</b>

# FY 2018. 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	(0.2)%	2.1%	3.3%	11.5%	4.2%
Laboratories	5.3%	8.1%	17.0%	10.0%	10.2%
Auto	3.2%	10.1%	5.9%	(0.0)%	4.7%
Idiada	11.8%	8.1%	6.6%	2.4%	7.0%
<b>Total Applus organic @ constant rates</b>	<b>2.3%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>7.8%</b>	<b>4.9%</b>
Acquisitions	5.2%	5.1%	6.2%	2.4%	4.7%
Disposals	0.0%	0.0%	0.0%	(0.5)%	(0.1)%
<b>Total Applus @ constant rates</b>	<b>7.5%</b>	<b>9.7%</b>	<b>10.9%</b>	<b>9.7%</b>	<b>9.5%</b>
FX	(6.5)%	(4.9)%	(1.6)%	(1.5)%	(3.6)%
<b>Total Applus</b>	<b>1.0%</b>	<b>4.8%</b>	<b>9.3%</b>	<b>8.2%</b>	<b>5.9%</b>



## EUR Million

REVENUE	Actual 2018	Growth					Actual 2017
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	269.3	11.5%	0.0%	(0.8)%	(0.0)%	10.7%	243.3
Laboratories	22.2	10.0%	12.3%	0.0%	(0.3)%	22.0%	18.2
Auto	82.4	(0.0)%	7.7%	0.0%	(7.0)%	0.7%	81.9
Idiada	56.8	2.4%	2.0%	0.0%	(0.4)%	4.0%	54.7
<b>Total Revenue</b>	<b>430.8</b>	<b>7.8%</b>	<b>2.4%</b>	<b>(0.5)%</b>	<b>(1.5)%</b>	<b>8.2%</b>	<b>398.1</b>
<b>Adj. Op. Profit</b>	<b>43.4</b>	<b>9.8%</b>	<b>14.4%</b>	<b>(0.3)%</b>	<b>(5.6)%</b>	<b>18.3%</b>	<b>36.7</b>

## EUR Million

Revenue	Actual 2018	Growth					Actual 2017
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	481.9	1.1%	0.0%	0.0%	(6.6)%	(5.5)%	509.7
Laboratories	34.6	6.8%	6.4%	0.0%	(1.6)%	11.6%	31.0
Auto	191.1	6.7%	24.4%	0.0%	(6.1)%	25.0%	152.9
Idiada	105.1	9.9%	0.7%	0.0%	(0.6)%	10.0%	95.5
<b>Total Revenue</b>	<b>812.8</b>	<b>3.5%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>(5.6)%</b>	<b>3.0%</b>	<b>789.3</b>

Adj. Op. Profit	Actual 2018	Growth					Actual 2017
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	32.6	0.9%	0.0%	0.0%	(6.8)%	(5.9)%	34.7
Laboratories	4.0	6.8%	11.3%	0.0%	(0.9)%	17.2%	3.4
Auto	45.8	7.4%	34.1%	0.0%	(4.0)%	37.5%	33.3
Idiada	13.6	6.5%	1.5%	0.0%	1.5%	9.5%	12.4
Holding	(13.8)						(12.9)
<b>Total Adj. OP. Profit</b>	<b>82.3</b>	<b>5.1%</b>	<b>16.2%</b>	<b>0.0%</b>	<b>(5.4)%</b>	<b>15.9%</b>	<b>71.0</b>

### EUR Million

REVENUE	Actual 2018	Growth					Actual 2017
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	532.3	7.3%	0.0%	(0.4)%	(0.4)%	6.5%	500.0
Laboratories	42.0	13.2%	12.4%	0.0%	(0.1)%	25.5%	33.5
Auto	180.2	2.8%	18.0%	0.0%	(6.6)%	14.2%	157.8
Idiada	108.6	4.3%	2.1%	0.0%	(0.5)%	5.9%	102.4
<b>Total Revenue</b>	<b>863.2</b>	<b>6.3%</b>	<b>4.3%</b>	<b>(0.2)%</b>	<b>(1.6)%</b>	<b>8.7%</b>	<b>793.8</b>

Adj. Op. Profit	Actual 2018	Growth					Actual 2017
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	46.4	7.7%	0.0%	(0.2)%	(2.4)%	5.1%	44.1
Laboratories	5.7	16.5%	59.6%	0.0%	(2.4)%	73.7%	3.3
Auto	37.1	5.5%	53.5%	0.0%	(13.0)%	46.0%	25.4
Idiada	13.1	7.6%	5.1%	0.0%	1.4%	14.1%	11.5
Holding	(13.8)						(12.3)
<b>Total Adj. OP. Profit</b>	<b>88.5</b>	<b>7.3%</b>	<b>21.1%</b>	<b>(0.1)%</b>	<b>(5.4)%</b>	<b>22.9%</b>	<b>72.0</b>

## EUR Million

	Q4			FY		
	2018	2017	Change	2018	2017	Change
<b>Revenue</b>	<b>430.8</b>	<b>398.1</b>	<b>8.2%</b>	<b>1,675.9</b>	<b>1,583.1</b>	<b>5.9%</b>
<b>Adj. Operating Profit</b>	<b>43.4</b>	<b>36.7</b>	<b>18.3%</b>	<b>170.8</b>	<b>143.0</b>	<b>19.4%</b>
<i>Adj.Op.Profit margin</i>	<i>10.1%</i>	<i>9.2%</i>	<i>+ 86 bps</i>	<i>10.2%</i>	<i>9.0%</i>	<i>+ 116 bps</i>
PPA Amortisation	(14.8)	(14.4)		(59.2)	(50.1)	
Other results	(5.4)	(3.6)		(6.9)	(10.8)	
<b>Operating profit</b>	<b>23.2</b>	<b>18.7</b>	<b>23.8%</b>	<b>104.8</b>	<b>82.2</b>	<b>27.5%</b>
Finance result	(4.5)	(3.6)		(17.3)	(21.5)	
Refinancing Costs	0.0	0.0		(3.9)	0.0	
Associates	0.0	0.6		0.0	0.6	
<b>Profit before tax</b>	<b>18.7</b>	<b>15.8</b>	<b>18.3%</b>	<b>83.5</b>	<b>61.3</b>	<b>36.2%</b>
Income taxes				(23.4)	(15.7)	
<b>Net Profit</b>				<b>60.2</b>	<b>45.6</b>	<b>32.0%</b>
Minorities				(19.0)	(10.0)	
<b>Net Profit Group</b>				<b>41.2</b>	<b>35.6</b>	<b>15.8%</b>
<b>Adjusted Net Profit Group</b>				<b>97.2</b>	<b>82.8</b>	<b>17.4%</b>
<b>EPS in €</b>				<b>0.288</b>	<b>0.267</b>	<b>7.9%</b>
<b>Adjusted EPS in €</b>				<b>0.680</b>	<b>0.621</b>	<b>9.4%</b>

EUR Million

	FY	
	2018	2017
<b>Other Results</b>	<b>(6.9)</b>	<b>(10.8)</b>
Severances	(2.9)	(5.4)
Transaction costs	(1.0)	(0.9)
Other gains and losses	(3.0)	(0.8)
Historical Management Incentive Plan	0.0	(3.7)

EUR Million

Financial Expenses	FY 2018	FY 2017
Interest on Debt Facilities & Others	(14.2)	(17.3)
Amortisation	(1.5)	(2.1)
Foreign exchange	(1.6)	(2.1)
<b>Total</b>	<b>(17.3)</b>	<b>(21.5)</b>

## EUR Million

	CF Statement	Extraord. & Others	Non cash items	Reclass Items reallocation	Statutory CF	Statutory CF equivalent epigraph
<b>Adjusted EBITDA</b>	<b>218.0</b>	<b>(6.6)</b>	<b>(127.8)</b>	-	<b>83.5</b>	<b>Profit Before taxes</b>
			127.8		127.8	Non cash items
Working Capital variation	(27.7)	(0.6)			(28.3)	(Increase)/Decrease in working capital
Capex	(50.4)			50.4	-	
<b>Adjusted Operating Cash Flow</b>	<b>139.9</b>	<b>(7.2)</b>	-	<b>50.4</b>		
Taxes Paid	(24.0)				(24.0)	Taxes Paid
Interest Paid	(7.5)			7.5	-	
<b>Adjusted Free Cash Flow</b>	<b>108.4</b>	<b>(7.2)</b>	-	<b>57.9</b>	<b>159.1</b>	<b>Operating Cash Flow</b>
				(50.4)	(50.4)	Capex
		3.8			3.8	Business combination
				(43.8)	(43.8)	Acquisitions/Disposals of subsidiaries
					<b>(90.3)</b>	<b>Cash Flow from Investing activities</b>
Extraordinaries & Others	(8.0)	8.0			-	
				(7.5)	(7.5)	Interest paid
Applus+ Dividend	(18.6)				(18.6)	Applus+ Dividend
Dividends to Minorities	(14.3)				(14.3)	Dividends to Minorities
<b>Operating Cash Generated</b>	<b>67.5</b>	<b>4.6</b>	-	<b>(43.8)</b>		
Acquisitions / Disposals	(43.8)			43.8	-	
<b>Cash b/Changes in Financing &amp; FX</b>	<b>23.7</b>	<b>4.6</b>	-	-		
Changes in financing	(14.8)	(4.6)		(3.6)	(22.9)	Changes in financing
Treasury Shares	(3.6)			3.6	-	
Equity (new shares)	-				-	Capital increase
					<b>(63.4)</b>	<b>Cash Flow from Financing activities</b>
Currency translations	(2.3)				(2.3)	Currency translations
<b>Cash increase (decrease)</b>	<b>3.1</b>	-	-	-	<b>3.1</b>	<b>Cash Increase / (Decrease)</b>

## EUR Million

	FY 2018	FY 2017
<b>Profit Before taxes</b>	<b>83.5</b>	<b>61.3</b>
Non cash items	127.8	114.5
(Increase)/Decrease in working capital	(28.3)	(4.5)
Taxes Paid	(24.0)	(34.5)
<b>Operating Cash Flow</b>	<b>159.1</b>	<b>136.9</b>
Business combination	3.8	5.6
Acquisitions/Disposals of subsidiaries	(43.8)	(95.9)
<b>Cash Flow from Investing activities</b>	<b>(90.3)</b>	<b>(137.5)</b>
Dividends to Minorities	(14.3)	(8.0)
Applus+ Dividend	(18.6)	(16.9)
Interest paid	(7.5)	(15.8)
Changes in financing	(22.9)	(140.2)
Capital increase	0.0	134.9
<b>Cash Flow from Financing activities</b>	<b>(63.4)</b>	<b>(45.9)</b>
Currency translations	(2.3)	(12.4)
<b>Cash Increase / (Decrease)</b>	<b>3.1</b>	<b>(59.0)</b>

## EUR Million

	FY 2018	FY 2017		FY 2018	FY 2017
Goodwill	591.3	554.9	<b>Equity</b>	<b>810.9</b>	<b>795.0</b>
Other intangible assets	518.9	581.9	Long Term Provisions	23.4	17.3
<i>PPA</i>	465.2	524.3	Bank borrowings	606.5	597.5
<i>Other intangible assets</i>	53.8	57.6	Other financial liabilities	24.5	27.3
Tangible assets	220.6	210.4	<i>Deferred Tax Liabilities PPA</i>	113.2	127.2
Investments accounted for using the equity method	0.7	3.0	<i>Deferred Tax Liabilities Others</i>	37.8	34.8
Non current Financial Assets	27.5	8.8	Deferred Tax Liabilities	151.0	162.0
Deferred Tax Assets	66.7	71.9	Other non current liabilities	37.1	33.0
<b>Total Non-Current Assets</b>	<b>1,425.7</b>	<b>1,430.9</b>	<b>Total Non-Current Liabilities</b>	<b>842.5</b>	<b>837.1</b>
Non-current assets classified as held for sale	0.0	11.8			
Inventories	8.1	8.1	Short term provisions	1.8	1.1
Trade & Other receivables	402.6	379.3	Bank borrowings	10.0	29.4
Corporate Income Tax assets	19.0	20.0	Trade & Other payables	307.9	308.2
Current financial assets	9.7	24.8	Income Tax Liabilities	14.8	12.1
Cash & Cash equivalents	132.3	129.2	Other current liabilities	9.5	21.2
<b>Total Current Assets</b>	<b>571.7</b>	<b>573.2</b>	<b>Total Current Liabilities</b>	<b>344.0</b>	<b>372.0</b>
<b>Total Assets</b>	<b>1,997.4</b>	<b>2,004.1</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,997.4</b>	<b>2,004.1</b>