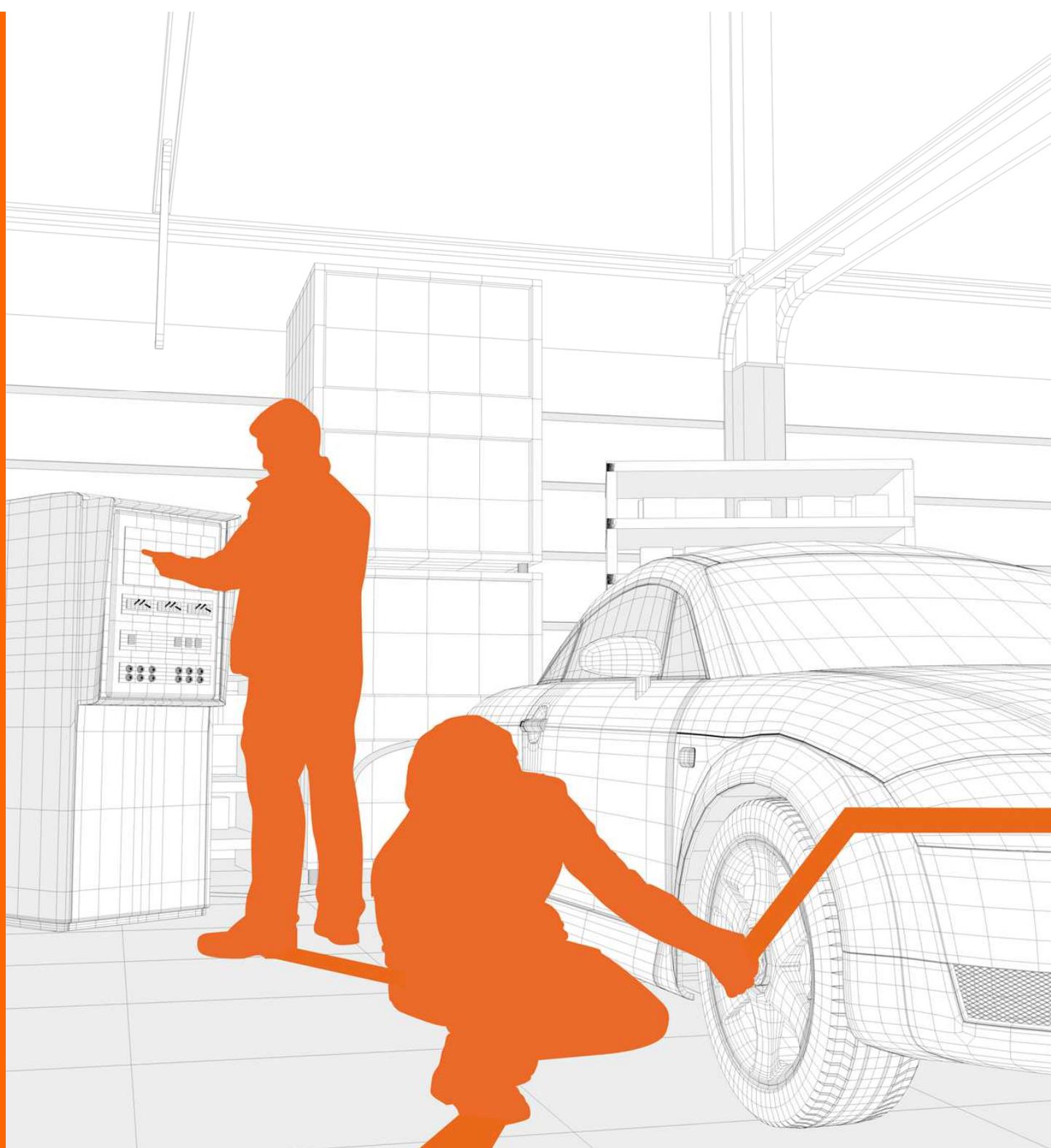


# Applus+ Group H1 2019 Results Presentation

29 July 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.

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

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# Results Presentation H1 2019

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## → HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY & OUTLOOK

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**Fernando Basabe**  
Chief Executive Officer



- Robust organic revenue growth, margin improvement and cash generation
- Good diversified performance continues across all divisions
- Two acquisitions in Labs division with a combined revenue of €5 million p.a. and strongly margin accretive
- Auto Irish contract renewal expected to be signed soon
- H1 Results:
  - **Revenue** of €875.8 million up 7.8% (organic<sup>1</sup> +6.6%)
  - **Operating profit**<sup>2</sup> of €98.2 million up 13.9% (organic<sup>1</sup> +11.1%)
  - **Operating profit**<sup>2</sup> margin of 11.2%, up 60 bps (organic<sup>1</sup> +44 bps)
  - **Free cash flow** up 18.8%
  - **Earnings per Share**<sup>2</sup> of €0.38, up 18.1%

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(1) Organic is at constant exchange rates and based on prior year proforma figures including IFRS16

(2) Adjusted for Other Results, amortisation of acquisition intangibles and based on Last Year Proforma figures including IFRS 16

# Results Presentation H1 2019

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HIGHLIGHTS

→ **FINANCIAL REVIEW**

BUSINESS REVIEW

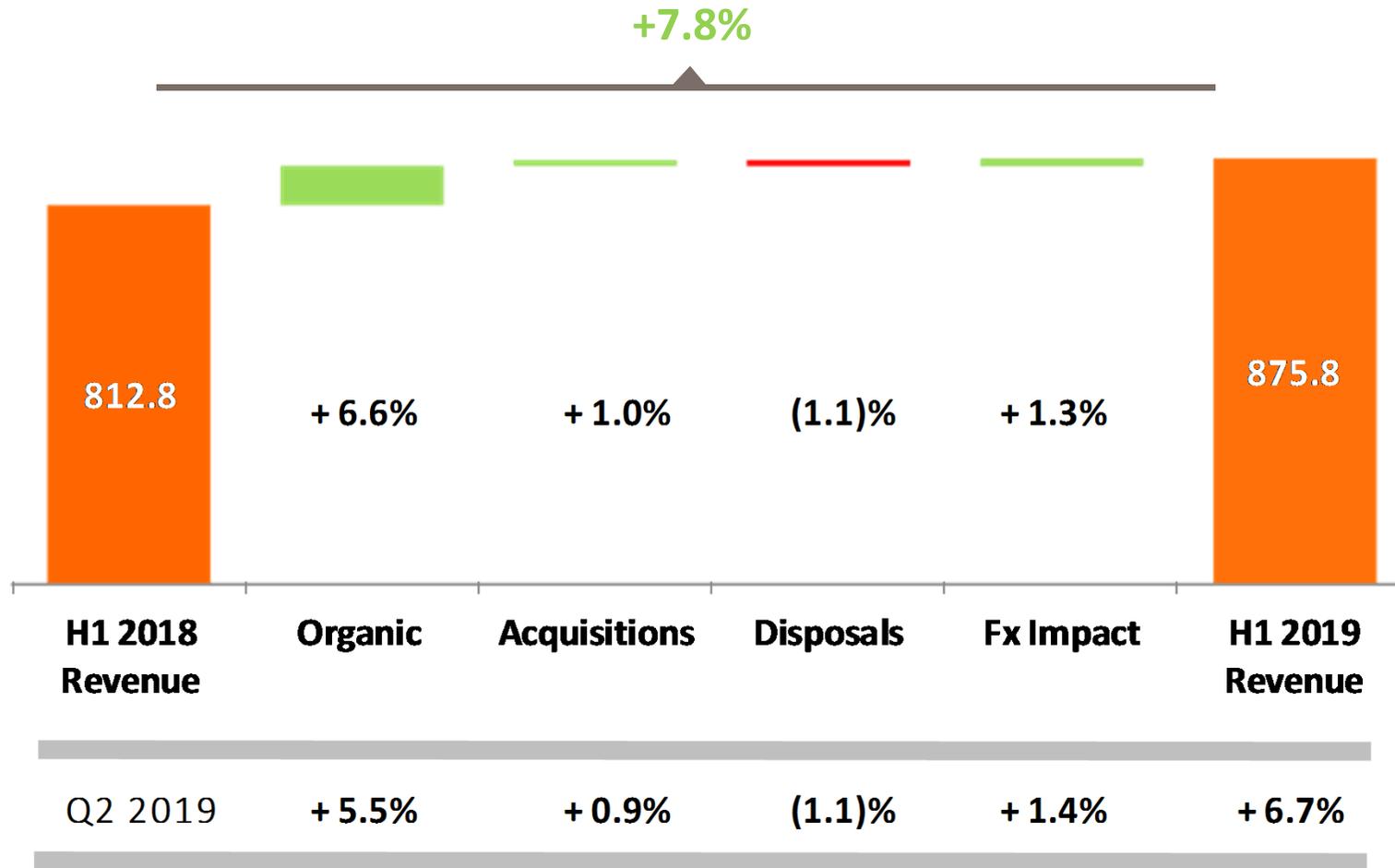
SUMMARY & OUTLOOK

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**Joan Amigó**  
Chief Financial Officer



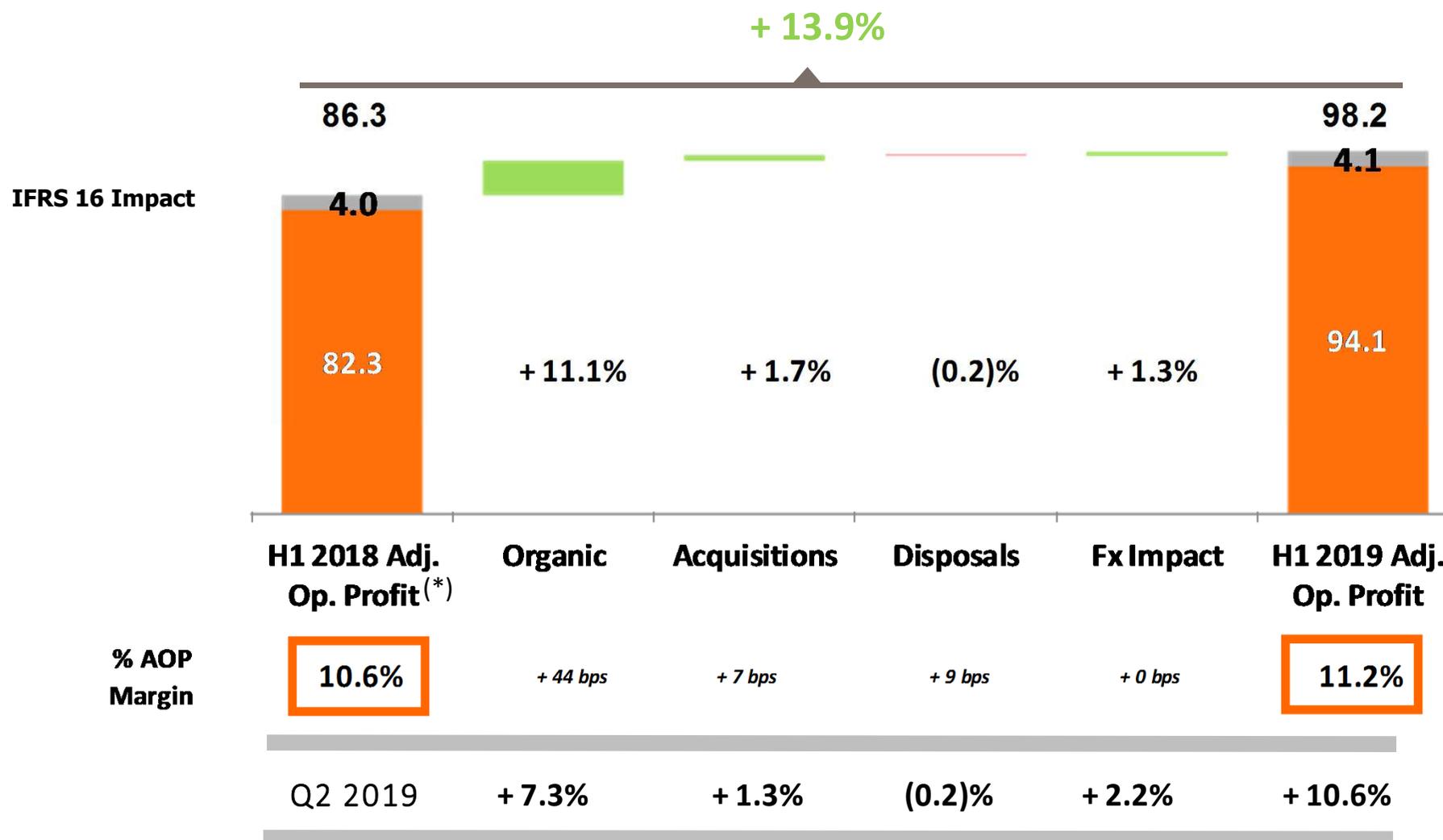
EUR Million



**Robust revenue growth – mostly organic**

# H1 2019. Adjusted Operating Profit Growth Bridge

EUR Million



**Double digit growth with 60 bps margin improvement – mostly organic**

(\*) H1 2018 Figures are Proforma including IFRS 16

EUR Million

	Excluding IFRS 16			IFRS 16		Including IFRS 16		
	H1			2019	2018	H1		
	2019	2018	Change			2019	2018 Proforma	Change
Revenue	875.8	812.8	7.8%			875.8	812.8	7.8%
Adj. EBITDA	119.4	106.9	11.8%	27.3	25.3	146.7	132.1	11.0%
<i>Ebitda margin</i>	13.6%	13.2%	+ 49 bps			16.8%	16.3%	+ 50 bps
D&A	(25.4)	(24.6)		(23.2)	(21.3)	(48.5)	(45.9)	
Adj. Operating Profit	94.1	82.3	14.3%	4.1	4.0	98.2	86.3	13.9%
<i>Adj.Op.Profit margin</i>	10.7%	10.1%	+ 62 bps			11.2%	10.6%	+ 60 bps
PPA Amortisation	(29.5)	(29.6)				(29.5)	(29.6)	
Other results	(1.0)	(1.1)				(1.0)	(1.1)	
Operating profit	63.5	51.6	23.1%	4.1	4.0	67.7	55.6	21.8%
Finance result	(7.4)	(9.3)		(4.1)	(3.9)	(11.5)	(13.2)	
Profit before tax	56.1	42.3	32.6%	0.1	0.1	56.2	42.4	32.5%
Income taxes	(14.6)	(11.5)		(0.2)	(0.2)	(14.8)	(11.6)	
Net Profit	41.5	30.8	34.5%	(0.1)	(0.1)	41.4	30.8	34.5%
Minorities	(11.1)	(8.6)		0.0	0.0	(11.1)	(8.6)	
Net Profit Group	30.3	22.2	36.7%	(0.1)	(0.0)	30.3	22.2	36.7%
Adjusted Net Profit Group	54.2	45.9	18.1%			54.1	45.9	18.1%
EPS in €	0.212	0.155	36.7%			0.212	0.155	36.7%
Adjusted EPS in €	0.379	0.321	18.1%			0.379	0.321	18.1%

## EUR Million

	H1		
	2019	2018	Change
<b>Adjusted EBITDA</b>	<b>146.7</b>	<b>132.1<sup>(*)</sup></b>	<b>11.0%</b>
Payments of lease liabilities (IFRS 16)	(27.3)	(25.3)	
Increase in working capital	(30.1)	(41.1)	
Capex	(25.3)	(18.5)	
<b>Adjusted Operating Cash Flow</b>	<b>64.1</b>	<b>47.3</b>	<b>35.4%</b>
<i>Cash Conversion rate</i>	<i>43.6%</i>	<i>35.8%</i>	
Taxes Paid	(19.6)	(8.8)	
Interest Paid	(5.2)	(5.5)	
<b>Adjusted Free Cash Flow</b>	<b>39.2</b>	<b>33.0</b>	<b>18.8%</b>
Extraordinaries & Others	0.7	1.6	
Dividends to Minorities	(6.0)	(4.0)	
<b>Operating Cash Generated</b>	<b>33.9</b>	<b>30.6</b>	<b>10.7%</b>
Acquisitions	(13.3)	(31.0)	
<b>Cash b/Changes in Financing &amp; FX</b>	<b>20.6</b>	<b>(0.4)</b>	

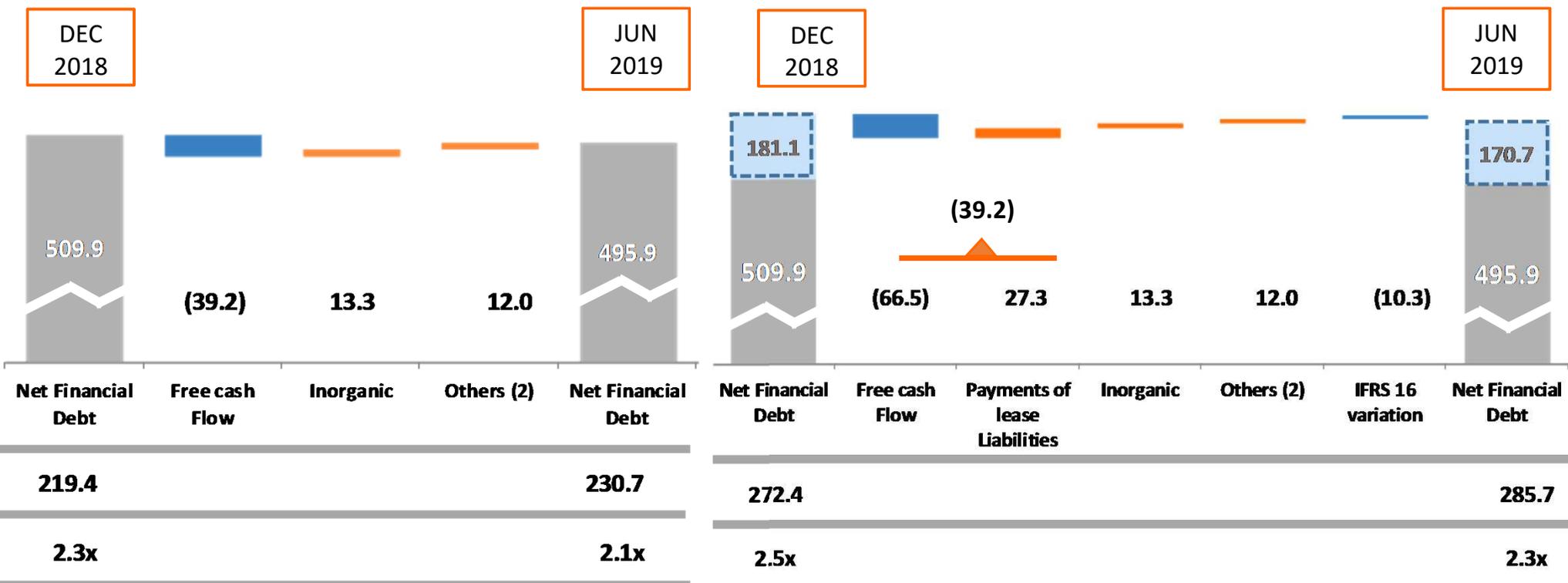
- Payments of lease liabilities is the adjustment related to IFRS 16
- Capex increase due to the investments in IDIADA new CAV track and new EMC chambers in Labs
- Taxes increase due to refunds in prior year

(\*) Adjusted EBITDA for 2018 includes IFRS 16 impact of 25.3M€. Reported adjusted EBITDA 2018 = 106.9M€

EUR Million

## Excluding IFRS 16

## Including IFRS 16



## Net debt position provides flexibility

Covenant is at 4.0x defined at Frozen GAAP (excluding IFRS 16)

(\*) 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

# Results Presentation H1 2019

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HIGHLIGHTS

FINANCIAL REVIEW

→ **BUSINESS REVIEW**

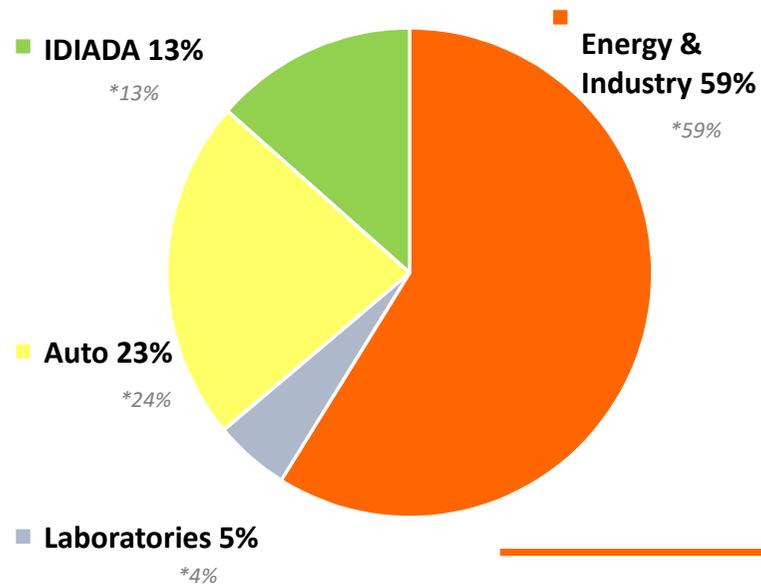
SUMMARY & OUTLOOK

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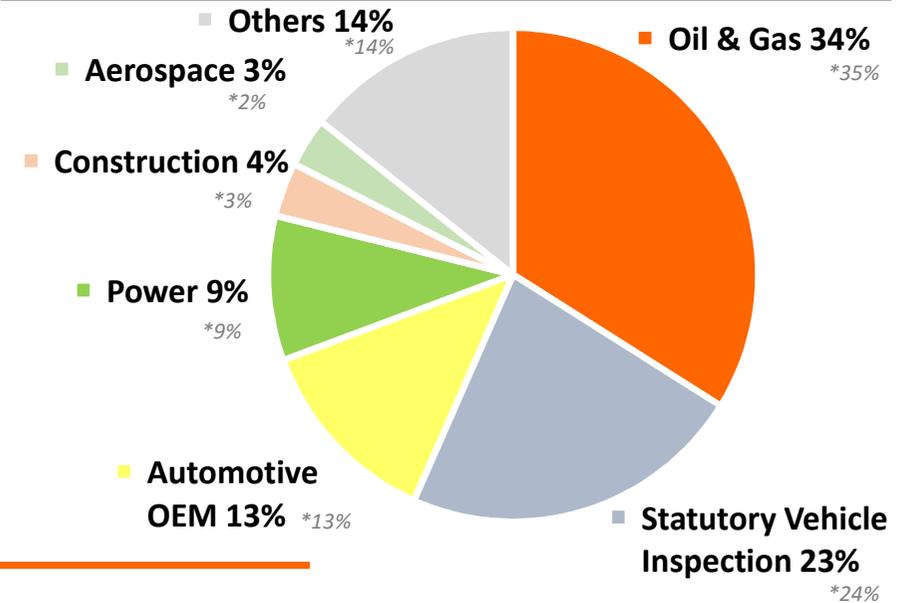
**Fernando Basabe**  
Chief Executive Officer



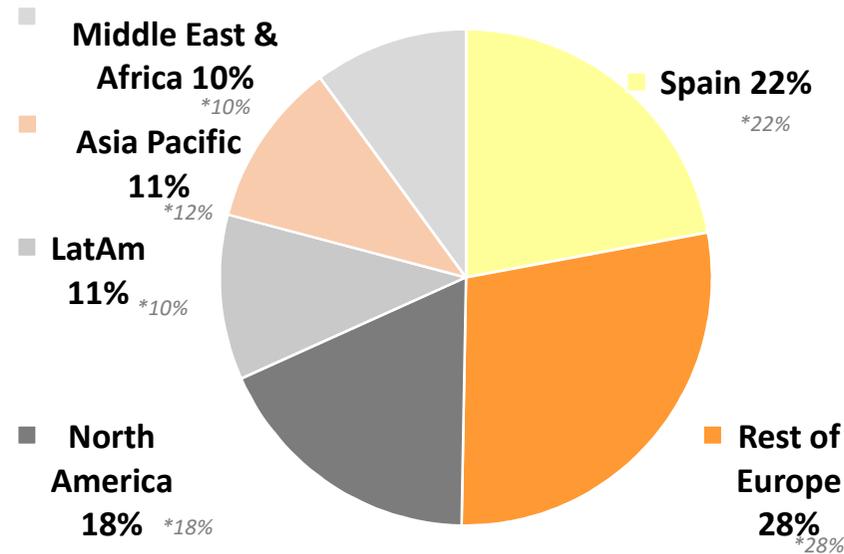
## By Division



## By End Market

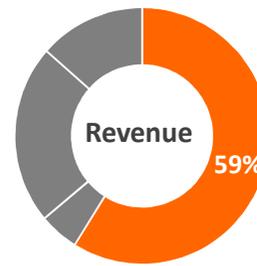


## By Geography



\* H12018

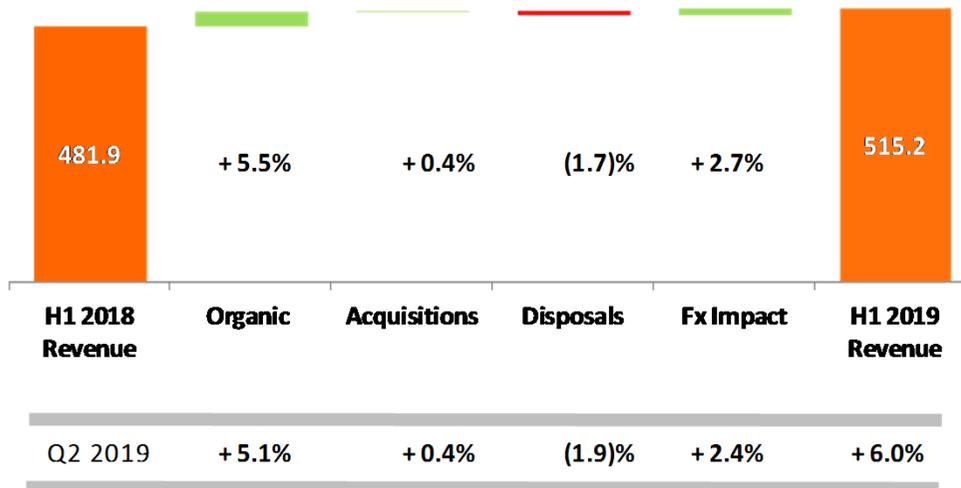
# Energy & Industry Division (I)



EUR Million

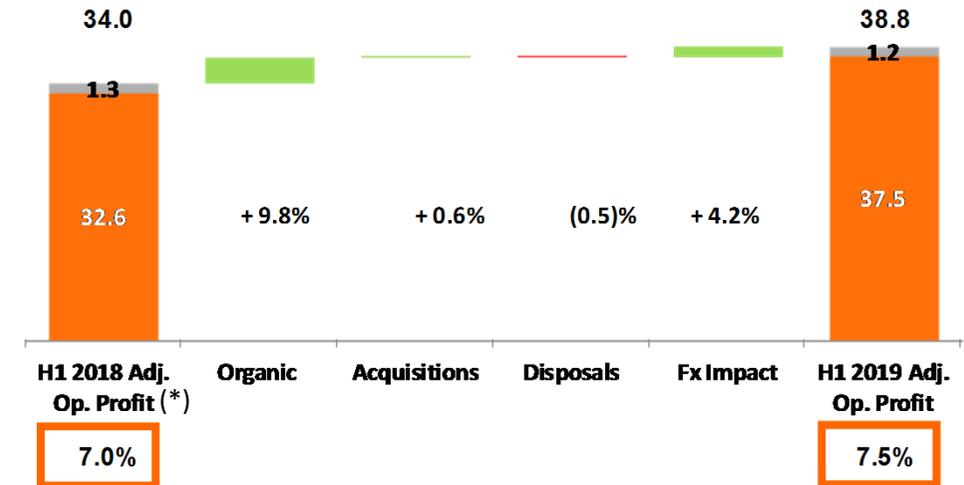
## Revenue

+6.9%



## Adj. Op. Profit

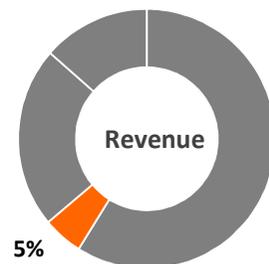
+14.1%



- Continue at target growth rate for organic revenue of mid single digits and 50 bps of margin increase - mostly organic
- Continued end market diversification of this division
- Aerospace and Power (energy generation and distribution for capex and opex) are very strong
- Oil & Gas continues to improve and outlook remains positive especially for large LNG capex projects

(\*) H1 2018 Figures are Proforma including IFRS 16

- Southern Europe, Africa & Middle East, Asia-Pac (47% of division revenue) up mid single digits
    - Spain, Middle East and Asia-Pac continue leading the growth across all end markets and Africa slightly down
  - North America (24%) slightly down. The Opex business including Pipeline integrity, Aerospace and Nuclear are offsetting the fewer active large New Construction Pipeline projects
  - Northern Europe (18%), up mid single digit accelerating from Q1. The higher margin International Pipeline projects business managed from the region and an improvement in Germany and UK leading the growth
  - LatAm (11%), double-digit growth with good performance in most countries. All end markets performing well, especially power
-



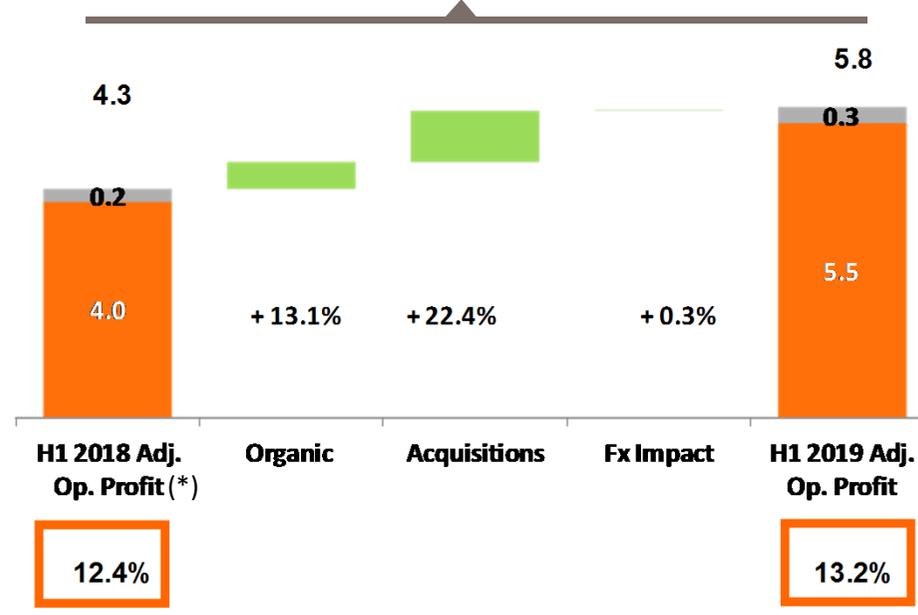
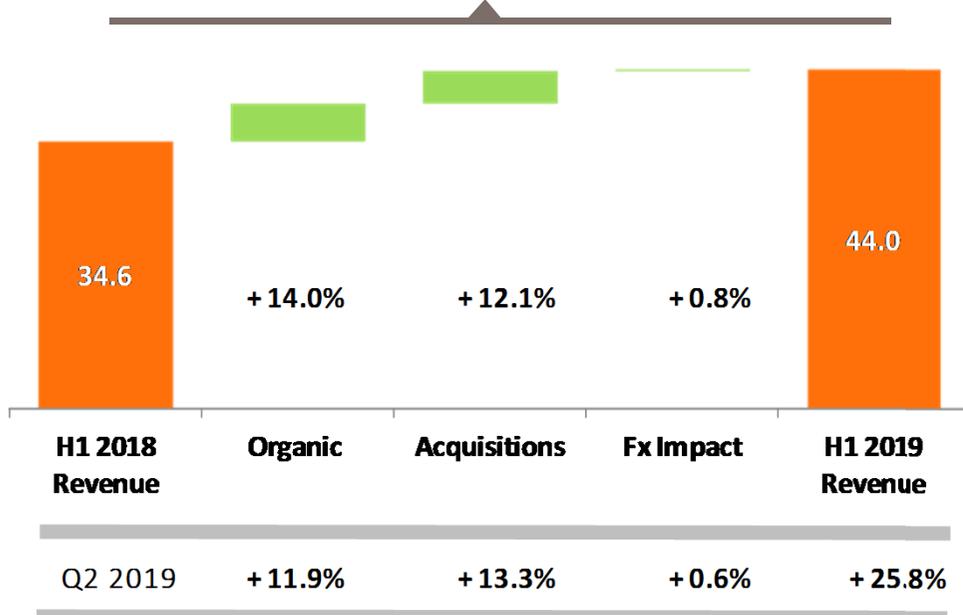
EUR Million

## Revenue

+26.9%

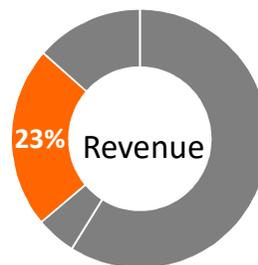
## Adj. Op. Profit

+35.8%



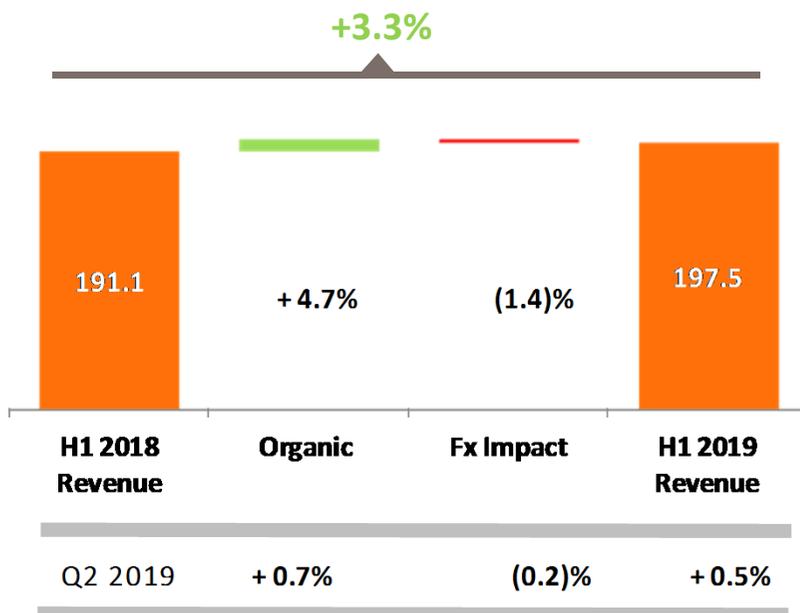
- Excellent revenue and profit growth with margin improvement
- Outstanding performance in most of the business services especially Electromagnetic compatibility, construction and metrology
- Acquisitions continue with seven made in the past 3 Years. 2 made in H1 with 5 million annual combined revenue
- Continue working on further acquisition opportunities

(\*) H1 2018 Figures are Proforma including IFRS 16

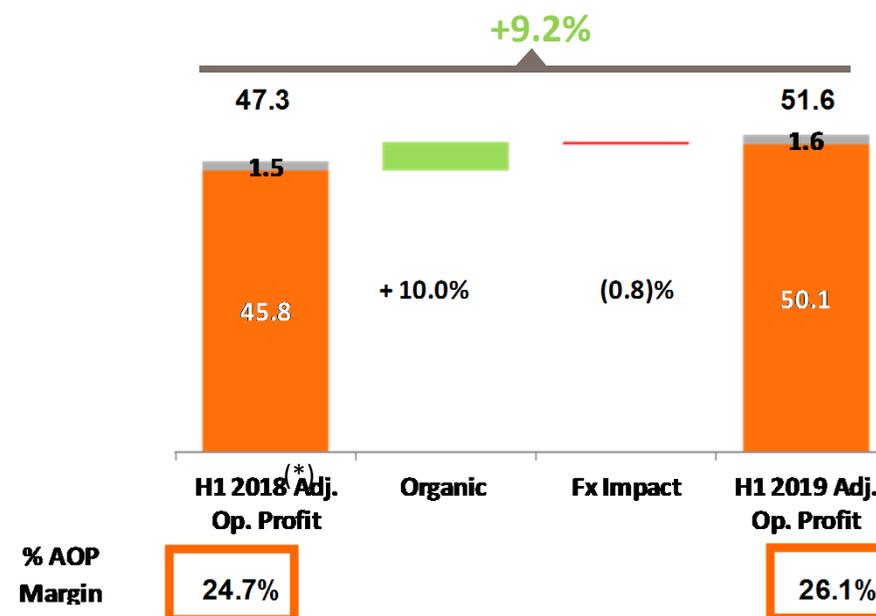


EUR Million

## Revenue

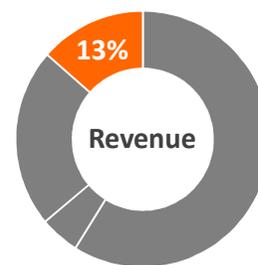


## Adj. Op. Profit



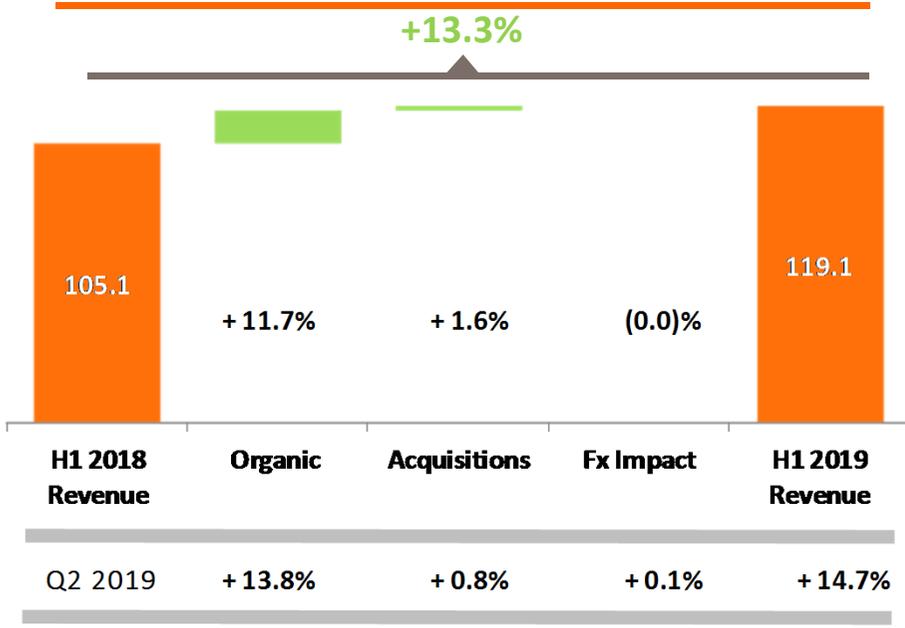
- Mid single digit revenue growth with strong margin improvement despite the lower Q2 revenue growth due to Easter seasonality
- Irish contract: in the final stages of contract signing. Applus submitted the best overall value tender due to the strong technical component of the bid
- Good renewals track record with none lost in the last ten years
- Good pipeline of greenfield and market share opportunities

- 
- Low single digit revenue growth in Spain. Most of the regions growing with Canary Islands, Galicia and Madrid leading the growth
  - Ireland and Nordic countries flat
  - Mid single digits growth in US with good performance in all contracts
  - LatAm, strong performance in all countries and good ramp up in Uruguay with Ecuador taking longer
-

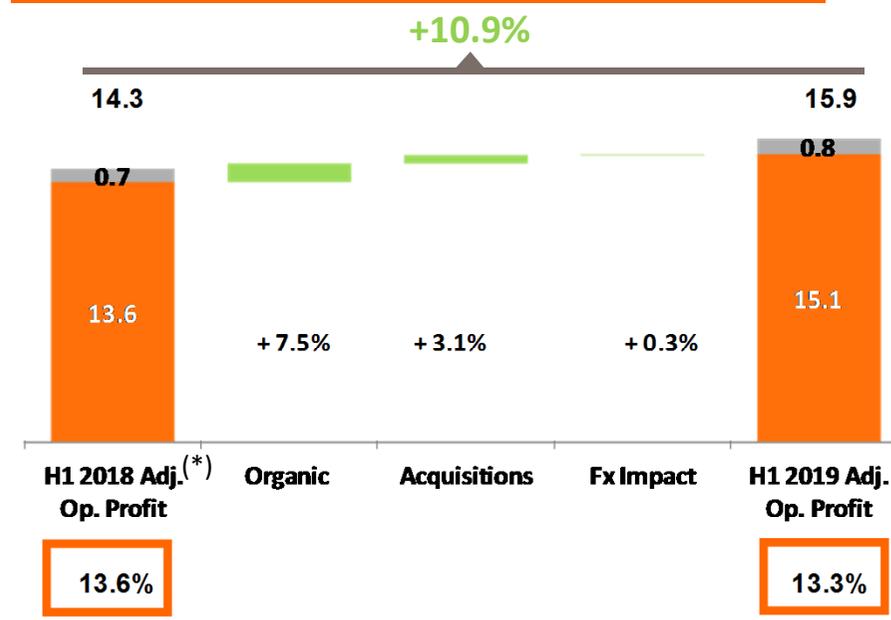


EUR Million

## Revenue



## Adj. Op. Profit



- Strong revenue and profit growth
- All business lines performing well, with continued strong growth in Homologation due to WLTP
- Several contracts awarded to assess the performance of ADAS both in the proving ground and real driving conditions
- Outsourcing contract for Passive Safety Testing lab in Frankfurt
- Phase one of new Connected & Autonomous Vehicle track expected to be ready by year end

(\* ) H1 2018 Figures are Proforma including IFRS 16

# Results Presentation H1 2019

HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

→ **SUMMARY & OUTLOOK**

**Fernando Basabe**  
Chief Executive Officer



### Summary of H1 2019

- Robust revenue growth
- Adjusted operating profit margin increased 60 bps (44 bps organic)
- Good cash flow generation
- Working on several M&A opportunities

### Outlook for 2019

- We reiterate our guidance of:
    - Mid single digit organic revenue growth at constant FX
    - Margin to improve by at least 30 bps
    - Additional growth through acquisitions
-

Applus<sup>+</sup> *Together* beyond standards

[www.applus.com](http://www.applus.com)

## EUR Million

EUR Million	H1 2019			H1 2018			Proforma H1 2018	+/- % Adj. Results PROF
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results		
<b>Revenue</b>	<b>875.8</b>		<b>875.8</b>	<b>812.8</b>	<b>0.0</b>	<b>812.8</b>	<b>812.8</b>	<b>7.8%</b>
<b>Ebitda</b>	<b>146.7</b>	<b>0.0</b>	<b>146.7</b>	<b>106.9</b>	<b>0.0</b>	<b>106.9</b>	<b>132.1</b>	<b>11.0%</b>
<b>Operating Profit</b>	<b>98.2</b>	<b>(30.6)</b>	<b>67.7</b>	<b>82.3</b>	<b>(30.7)</b>	<b>51.6</b>	<b>86.3</b>	<b>13.9%</b>
Net financial expenses	(11.5)	0.0	(11.5)	(9.3)	0.0	(9.3)	(13.2)	
<b>Profit Before Taxes</b>	<b>86.7</b>	<b>(30.6)</b>	<b>56.2</b>	<b>73.0</b>	<b>(30.7)</b>	<b>42.3</b>	<b>73.1</b>	<b>18.7%</b>
Income tax	(21.5)	6.7	(14.8)	(18.4)	7.0	(11.5)	(18.6)	
Non controlling interests	(11.1)	0.0	(11.1)	(8.6)	0.0	(8.6)	(8.6)	
<b>Net Profit</b>	<b>54.1</b>	<b>(23.9)</b>	<b>30.3</b>	<b>45.9</b>	<b>(23.7)</b>	<b>22.2</b>	<b>45.9</b>	<b>18.1%</b>
Number of Shares	143,018,430		143,018,430	143,018,430		143,018,430	143,018,430	
<b>EPS, in Euros</b>	<b>0.379</b>		<b>0.212</b>	<b>0.321</b>		<b>0.155</b>	<b>0.321</b>	<b>18.1%</b>
<i>Income Tax/PBT</i>	<i>(24.8)%</i>		<i>(26.3)%</i>	<i>(25.3)%</i>		<i>(27.1)%</i>	<i>(25.5)%</i>	

## EUR Million

Revenue	Actual 2019	Growth					Actual 2018
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	515.2	5.5%	0.4%	(1.7)%	2.7%	6.9%	481.9
Laboratories	44.0	14.0%	12.1%	0.0%	0.8%	26.9%	34.6
Auto	197.5	4.7%	0.0%	0.0%	(1.4)%	3.3%	191.1
Idiada	119.1	11.7%	1.6%	0.0%	(0.0)%	13.3%	105.1
<b>Total Revenue</b>	<b>875.8</b>	<b>6.6%</b>	<b>1.0%</b>	<b>(1.1)%</b>	<b>1.3%</b>	<b>7.8%</b>	<b>812.8</b>

Adj. Op. Profit	Actual 2019	Growth					Proforma 2018
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	38.8	9.8%	0.6%	(0.5)%	4.2%	14.1%	34.0
Laboratories	5.8	13.1%	22.4%	0.0%	0.3%	35.8%	4.3
Auto	51.6	10.0%	0.0%	0.0%	(0.8)%	9.2%	47.3
Idiada	15.9	7.5%	3.1%	0.0%	0.3%	10.9%	14.3
Holding	(13.9)					n/a	(13.6)
<b>Total Adj. OP. Profit</b>	<b>98.2</b>	<b>11.1%</b>	<b>1.7%</b>	<b>(0.2)%</b>	<b>1.3%</b>	<b>13.9%</b>	<b>86.3</b>

## EUR Million

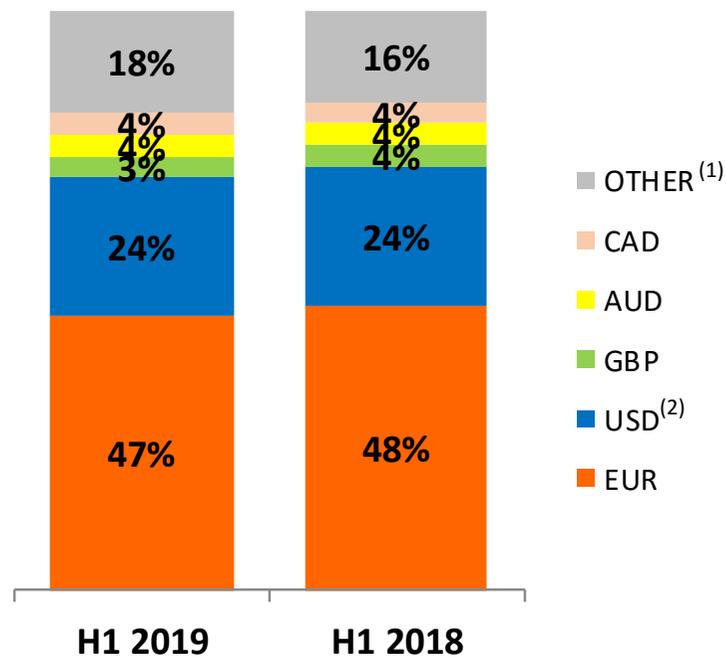
### Q1

Revenue	Actual 2019	Growth					Actual 2018
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	238.2	6.0%	0.4%	(1.4)%	3.0%	8.0%	220.6
Laboratories	20.4	16.6%	10.8%	0.0%	0.9%	28.3%	15.9
Auto	99.0	9.1%	0.0%	0.0%	(2.7)%	6.4%	93.1
Idiada	57.8	9.6%	2.4%	0.0%	(0.1)%	11.9%	51.6
<b>Total Revenue</b>	<b>415.4</b>	<b>7.6%</b>	<b>1.0%</b>	<b>(0.8)%</b>	<b>1.2%</b>	<b>9.0%</b>	<b>381.2</b>
<b>Adj. Op. Profit</b>	<b>38.4</b>	<b>17.5%</b>	<b>2.5%</b>	<b>(0.2)%</b>	<b>(0.5)%</b>	<b>19.3%</b>	<b>32.2</b>

### Q2

Revenue	Actual 2019	Growth					Actual 2018
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	277.0	5.1%	0.4%	(1.9)%	2.4%	6.0%	261.3
Laboratories	23.5	11.9%	13.3%	0.0%	0.6%	25.8%	18.7
Auto	98.5	0.7%	0.0%	0.0%	(0.2)%	0.5%	98.1
Idiada	61.3	13.8%	0.8%	0.0%	0.1%	14.7%	53.5
<b>Total Revenue</b>	<b>460.3</b>	<b>5.5%</b>	<b>0.9%</b>	<b>(1.1)%</b>	<b>1.4%</b>	<b>6.7%</b>	<b>431.6</b>
<b>Adj. Op. Profit</b>	<b>59.8</b>	<b>7.3%</b>	<b>1.3%</b>	<b>(0.2)%</b>	<b>2.2%</b>	<b>10.6%</b>	<b>54.0</b>

## % Revenue by Actual Currency



	Average FX Exchange rates vs Euro			
	JAN - JUN 2019	JAN - JUN 2018	Change	FY 2018
USD	1.129	1.212	7.3%	1.182
GBP	0.873	0.879	0.8%	0.884
AUD	1.599	1.569	(1.9)%	1.579
CAD	1.506	1.546	2.6%	1.529

(1) None above 3%

(2) Includes currencies pegged to USD

# Q1 & Q2. Summary Income Statement

## EUR Million

Q1

	Q1			IFRS 16		Q1		
	2019	2018	Change	2019	2018	2019	2018 Proforma	Change
Revenue	415.4	381.2	9.0%			415.4	381.2	9.0%
Adj. EBITDA	49.1	42.4	15.7%	13.9	12.2	63.0	54.6	15.4%
<i>Ebitda margin</i>	11.8%	11.1%	+ 69 bps			15.2%	14.3%	+ 84 bps
D&A	(12.6)	(12.1)		(12.0)	(10.3)	(24.6)	(22.4)	
Adj. Operating Profit	36.5	30.3	20.3%	1.9	1.9	38.4	32.2	19.3%
<i>Adj.Op.Profit margin</i>	8.8%	8.0%	+ 83 bps			9.3%	8.5%	+ 80 bps
PPA Amortisation	(14.8)	(14.8)				(14.8)	(14.8)	
Other results	(0.2)	(0.3)				(0.2)	(0.3)	
Operating profit	21.6	15.3	41.3%	1.9	1.9	23.5	17.1	37.1%
Finance result	(3.5)	(5.5)		(1.9)	(1.9)	(5.4)	(7.5)	
Profit before tax	18.1	9.7	85.8%	0.1	(0.0)	18.1	9.7	87.1%

Q2

	Q2			IFRS 16		Q2		
	2019	2018	Change	2019	2018	2019	2018 Proforma	Change
Revenue	460.3	431.6	6.7%			460.3	431.6	6.7%
Adj. EBITDA	70.4	64.5	9.1%	13.4	13.1	83.7	77.5	8.0%
<i>Ebitda margin</i>	15.3%	14.9%	+ 35 bps			18.2%	18.0%	+ 22 bps
D&A	(12.8)	(12.5)		(11.2)	(11.0)	(23.9)	(23.5)	
Adj. Operating Profit	57.6	52.0	10.8%	2.2	2.1	59.8	54.0	10.6%
<i>Adj.Op.Profit margin</i>	12.5%	12.0%	+ 47 bps			13.0%	12.5%	+ 47 bps
PPA Amortisation	(14.8)	(14.8)				(14.8)	(14.8)	
Other results	(0.8)	(0.8)				(0.8)	(0.8)	
Operating profit	42.0	36.3	15.5%	2.2	2.1	44.2	38.4	15.0%
Finance result	(4.0)	(3.8)		(2.2)	(2.0)	(6.1)	(5.7)	
Profit before tax	38.0	32.6	16.8%	0.0	0.1	38.0	32.7	16.4%

## EUR Million

	Excluding IFRS 16				Including IFRS 16	
	H1		IFRS 16		H1	
	2019	2018	2019	2018	2019	2018 Proforma
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>119.4</b>	<b>106.9</b>	<b>27.3</b>	<b>25.3</b>	<b>146.7</b>	<b>132.1</b>
Decrease /(increase) in working capital	(30.1)	(41.1)			(30.1)	(41.1)
Capex	(25.3)	(18.5)	-	-	(25.3)	(18.5)
<b>Adjusted Operating Cash Flow</b>	<b>64.1</b>	<b>47.3</b>	<b>27.3</b>	<b>25.3</b>	<b>91.3</b>	<b>72.6</b>
<i>Cash Conversion rate</i>	53.6%	44.3%			62.3%	54.9%
Taxes Paid	(19.6)	(8.8)			(19.6)	(8.8)
Interest Paid	(5.2)	(5.5)			(5.2)	(5.5)
<b>Adjusted Free Cash Flow</b>	<b>39.2</b>	<b>33.0</b>	<b>27.3</b>	<b>25.3</b>	<b>66.5</b>	<b>58.3</b>
Extraordinaries & Others	0.7	1.6			0.7	1.6
Dividends to Minorities	(6.0)	(4.0)			(6.0)	(4.0)
<b>Operating Cash Generated</b>	<b>33.9</b>	<b>30.6</b>	<b>27.3</b>	<b>25.3</b>	<b>61.2</b>	<b>55.9</b>
Acquisitions	(13.3)	(31.0)			(13.3)	(31.0)
<b>Cash b/Changes in Financing &amp; FX</b>	<b>20.6</b>	<b>(0.4)</b>	<b>27.3</b>	<b>25.3</b>	<b>47.9</b>	<b>24.9</b>
Changes in financing	(23.9)	12.7	(27.3)	(25.3)	(51.2)	(12.6)
Currency translations	0.2	(1.5)			0.2	(1.5)
<b>Cash increase</b>	<b>(3.1)</b>	<b>10.8</b>	<b>-</b>	<b>-</b>	<b>(3.1)</b>	<b>10.8</b>

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

# H1 2019. Adjustments to Statutory Cash Flow

## EUR Million

	Cash Flow Statement	Extraord. & Others	Payments of lease liabilities (IFRS 16)	Other Non cash items	Reclass Items reallocation	Statutory CF	Statutory CF equivalent epigraph
<b>Adjusted EBITDA</b>	<b>146.7</b>	<b>0.3</b>		<b>(90.9)</b>	-	<b>56.2</b>	<b>Profit Before taxes</b>
				90.9		90.9	Non cash items
Payments of lease liabilities (IFRS 16)	(27.3)		27.3			-	
Increase in working capital	(30.1)	(0.5)				(30.6)	Increase in working capital
Capex (*)	(25.3)				25.3	-	
<b>Adjusted Operating Cash Flow</b>	<b>64.1</b>	<b>(0.2)</b>	<b>27.3</b>	<b>-</b>	<b>25.3</b>		
<i>Cash Conversion rate</i>	<i>43.6%</i>						
Taxes Paid	(19.6)					(19.6)	Taxes Paid
Interest Paid (**)	(5.2)				5.2	-	
<b>Adjusted Free Cash Flow</b>	<b>39.2</b>	<b>(0.2)</b>	<b>27.3</b>	<b>-</b>	<b>30.5</b>	<b>96.8</b>	<b>Operating Cash Flow</b>
					(25.3)	(25.3)	Capex (*)
		1.0				1.0	Business combination
					(13.3)	(13.3)	Acquisitions/Disposals of subsidiaries (***)
						<b>(37.6)</b>	<b>Cash Flow from Investing activities</b>
Extraordinaries & Others	0.7	(0.7)				-	
Dividends to Minorities	(6.0)					(6.0)	Dividends to Minorities
<b>Operating Cash Generated</b>	<b>33.9</b>	<b>-</b>	<b>27.3</b>	<b>-</b>	<b>(8.1)</b>		
Acquisitions / Disposals (***)	(13.3)				13.3	-	
<b>Cash b/Changes in Financing &amp; FX</b>	<b>20.6</b>	<b>-</b>	<b>27.3</b>	<b>-</b>	<b>5.2</b>		
					(5.2)	(5.2)	Interest Paid (**)
Changes in financing	(23.9)		(27.3)		-	(51.2)	Changes in financing
Treasury Shares	-				-	-	Capital increase
						<b>(62.5)</b>	<b>Cash Flow from Financing activities</b>
Currency translations	0.2					0.2	Currency translations
<b>Cash increase (decrease)</b>	<b>(3.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.1)</b>	<b>Cash Increase / (Decrease)</b>

## EUR Million

	H1		
	2019	2018	
<b>Profit Before taxes</b>	<b>56.2</b>	<b>42.3</b>	
Non cash items	90.9	63.0	
Decrease /(increase) in working capital	(30.6)	(40.8)	
Taxes Paid	(19.6)	(8.8)	
<b>Operating Cash Flow</b>	<b>96.8</b>	<b>55.7</b>	<b>73.7%</b>
Capex	(25.3)	(18.5)	
<i>% of revenue</i>	<i>(2.9)%</i>	<i>(2.3)%</i>	
Business combination	1.0	3.2	
Acquisitions/Disposals of subsidiaries	(13.3)	(31.0)	
<b>Cash Flow from Investing activities</b>	<b>(37.6)</b>	<b>(46.3)</b>	
Dividends to Minorities	(6.0)	(4.0)	
Interest paid	(5.2)	(5.5)	
Changes in financing	(51.2)	12.4	
Capital increase	0.0	0.0	
<b>Cash Flow from Financing activities</b>	<b>(62.5)</b>	<b>2.8</b>	
Currency translations	0.2	(1.5)	
<b>Cash Increase / (Decrease)</b>	<b>(3.1)</b>	<b>10.8</b>	
<b>Cash generated w/o changes in Financing</b>	<b>20.8</b>	<b>(1.9)</b>	

## EUR Million

	H1 2019	FY 2018		H1 2019	FY 2018
Goodwill	599.9	591.3	<b>Equity</b>	<b>803.2</b>	<b>810.9</b>
Other intangible assets	498.4	518.9	Long Term Provisions	26.0	23.4
<i>PPA</i>	435.9	465.2	Bank borrowings	570.8	606.5
<i>Other intangible assets</i>	62.5	53.8	Leasing Liabilities	124.8	0.0
Rights of use	152.1	0.0	Other financial liabilities	26.4	24.5
Tangible assets	219.5	220.6	<i>Deferred Tax Liabilities PPA</i>	106.6	113.2
Investments accounted for using the equity method	0.8	0.7	<i>Deferred Tax Liabilities Others</i>	38.1	37.8
Non current Financial Assets	28.1	27.5	Deferred Tax Liabilities	144.7	151.0
Deferred Tax Assets	69.0	66.7	Other non current liabilities	31.4	37.1
<b>Total Non-Current Assets</b>	<b>1,567.8</b>	<b>1,425.7</b>	<b>Total Non-Current Liabilities</b>	<b>924.1</b>	<b>842.5</b>
Inventories	8.6	8.1	Short term provisions	2.7	1.8
Trade & Other receivables	435.0	402.6	Bank borrowings	37.1	10.0
Corporate Income Tax assets	20.9	19.0	Leasing Liabilities	46.0	0.0
Current financial assets	4.0	9.7	Trade & Other payables	329.3	307.9
Cash & Cash equivalents	129.2	132.3	Income Tax Liabilities	13.2	14.8
<b>Total Current Assets</b>	<b>597.7</b>	<b>571.7</b>	Other current liabilities	9.9	9.5
<b>Total Assets</b>	<b>2,165.5</b>	<b>1,997.4</b>	<b>Total Current Liabilities</b>	<b>438.2</b>	<b>344.0</b>
			<b>Total Equity &amp; Liabilities</b>	<b>2,165.5</b>	<b>1,997.4</b>

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