



Financial results for the first half 2015

TALGO, S.A. obtains a net profit of €23.5 million

- . Total Net Turnover grows at 19.8% vs. 1H 2014 due to higher manufacturing and maintenance revenues resulting from the execution of contracted backlog
- . Adjusted EBIT grows 57.3% vs. 1H 2014 with a margin of 22.8%
- . Net income grows 57.4% vs. 1H 2014
- . The backlog stands at 3,487 euros

Madrid, July 24th, 2015

Talgo, S.A., (the “Company”) a leading specialized rolling stock engineering company mainly focused on designing, manufacturing and servicing technologically differentiated, fast, lightweight trains, has registered a net turnover of 214.0 million euros, representing a 19.8% increase compared to the same period of the previous year. The significant growth has been achieved due to the increase in manufacturing and maintenance activities on the back of the execution of the Company’s strong backlog.

The Adjusted EBIT stands at 48.7 million euros (22.8% Adj. EBIT margin), representing a 57.3% increase compared to the same period of the previous year. Talgo’s recognition of net turnover and operating margins depends on the size, timing and phase of the manufacturing projects under execution. In the first half of 2015, Talgo’s results have benefited, among other, from the good progress in the manufacturing of both, the high speed trains for La Mecca-Medina project and the Kazakhstan passenger coaches.

Net income corresponding to the first half 2015 stands at 23.5 million euros, registering a 57.4% growth with respect to the same period of 2014.

Jose Maria Oriol, CEO of Talgo S.A.: “The first half results prove the strength of our business model and are in line with the performance targets set by the management”.

Notes to editors:

Talgo S.A. is a leading specialized rolling stock engineering company mainly focused on designing, manufacturing and servicing technologically differentiated, fast, lightweight trains with industrial presence in seven countries: Spain, Germany, Kazakhstan, Uzbekistan, Russia, Saudi Arabia and United States. The Company is renowned worldwide for its innovation capacity, its technology and reliability. Talgo is the rolling stock provider for the Haramain high speed railway line between La Mecca and Medina in Saudi Arabia.

External Communications - Tel: +34 91 631 3800