



## Financial results for the year 2015

### **TALGO, S.A. obtains a net profit of €59.6 million**

- Total net turnover grew 35.5% due to higher manufacturing and maintenance revenues resulting from the execution of contracted backlog
- Adjusted EBITDA was up by 33.8%
- Net profit increased by 54.8% as compared to FY2014
- The backlog amounted to 3,117 million euros

*Madrid, 29<sup>th</sup> February 2016*

Talgo, S.A., a leading specialized rolling stock engineering company focused on designing, manufacturing and servicing technologically differentiated, fast, lightweight trains, has registered a net turnover of 520.7 million euros in 2015, representing a 35.5% increase compared to the previous year. This significant growth has been achieved due to the increase in manufacturing and maintenance activities on the back of the sound execution of the Company's strong backlog.

The Adjusted EBITDA corresponding to the year 2015 stood at 120.5 million euros, representing a 33.8% increase compared to the same period of the previous year. Net profit reached 59.6 million euros, up by more than 54.8% in comparison to last year.

Talgo's recognition of net turnover and operating margins depends on the size, timing and phase of the manufacturing projects under execution. Talgo's 2015 results showcase the good progress made in the execution of its industrial activity and international projects. In Saudi Arabia, the Company is making good progress in the manufacturing and testing of trains for the Mecca-Medina's high speed project, in line with the expected schedule. In Kazakhstan, the company is efficiently developing another of its major projects, having delivered 436 passenger carriages corresponding to the first order intake and having started manufacturing the second order of 603 passenger carriages.

| <b>Profit &amp; Loss Account, € mn</b> | <b>2015</b>  | <b>2014</b>  | <b>Var %</b> |
|--|--------------|--------------|--------------|
| <b>Total net turnover</b>              | <b>520.7</b> | <b>384.3</b> | <b>35.5%</b> |
| Adjusted EBITDA                        | 120.5        | 90.1         | 33.8%        |
| Adjusted EBIT                          | 104.3        | 78.8         | 32.4%        |
| <b>Profit for the year</b>             | <b>59.6</b>  | <b>38.5</b>  | <b>54.8%</b> |

With regards to order intake, in November 2015 Talgo signed a supply contract with "Uzbekiston Temir Yollari" (Uzbekistan Railways) for the manufacturing and delivery of two T-250 trains for a total amount of 38 million euros. As a result, the backlog of the Company amounted to 3,117 million euros.

In the words of Talgo's CEO, Jose Maria Oriol: "The year 2015 has been a year of significant growth in terms of both net turnover and operating profitability. The execution of the backlog



has been on time, according to the operating plans of each of the ongoing projects and has met the efficiency targets set by Talgo. As per our long term view, the Company considers essential to strengthen our backlog with projects that guarantee the sustainability of our business model.“

**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 unique technology and reliability. Talgo is the rolling stock provider for the Haramain high speed railway line between La Mecca and Medina in Saudi Arabia.

**Para más información**

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