



## Financial results for the first quarter 2015

### **TALGO S.A. delivers strong performance and growth in first quarter 2015**

- . Total Net Turnover grows at 9.2% vs. 1Q 2014 due to higher manufacturing and maintenance revenues resulting from the execution of contracted backlog
- . Adjusted EBIT grows 25.8% vs. 1Q 2014 with a margin of 19.2%
- . Net income grows 66.8% vs. 1Q 2014
- . The backlog stands at 3,786 million euros

*Madrid, May 12th, 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 86.5 million euros, representing a 9.2% increase compared to the same quarter 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 16.6 million euros (19.2% Adj. EBIT margin), representing a 25.8% increase compared to the same quarter of the previous year. Consistent with historical quarterly reporting, Talgo’s recognition of net turnover is not evenly spread over the quarters in the year, and depends on the size, timing and phase of the manufacturing projects under execution.

Net income corresponding to the first quarter 2015 stands at 8.5 million euros, registering a 66.8% growth with respect to the same period of 2014.

Talgo, S.A. first quarter results are on budget and the Company expects to meet its 2015 target.

During the first quarter of 2015 Talgo, S.A. was awarded a new contract of 6 trains for 176 million euros in Saudi Arabia (Dammam-Riyadh), which leaves the backlog as of March, 31<sup>st</sup> 2015 at 3,786 million euros.

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