



Resultados Primer Trimestre 2015 (January-March)

Madrid, Mayo, 12th 2015

Talgo

Nota de Prensa

TALGO S.A. registra sólidos resultados y crecimiento en el primer trimestre de 2015

Resultados del primer trimestre 2015

TALGO S.A. registra sólidos resultados y crecimiento en el primer trimestre de 2015

La cifra de negocio crece un 9.2% debido al aumento de las actividades de fabricación y mantenimiento como resultado de la ejecución de la cartera de pedidos

El *EBIT ajustado* crece un 25,8% con un margen sobre ventas del 19,2%

El beneficio neto aumenta en un 66,8% respecto al 1T 2014

La cartera de pedidos se sitúa en 3.786 millones de euros

Madrid, 12 de Mayo de 2015. Talgo S.A., compañía líder en diseño, fabricación y mantenimiento de trenes ligeros de alta velocidad, registra una cifra de negocio de 86,5 millones de euros, lo que supone un crecimiento del 9.2% respecto al mismo trimestre del año anterior. Este crecimiento significativo, se debe al aumento de las actividades de fabricación y mantenimiento, como resultado de la ejecución de la sólida cartera de pedidos.

El *EBIT ajustado* se sitúa en 16,6 millones de euros (margen sobre ventas del 19,2%), creciendo un 25,8% frente al mismo periodo del año anterior. En consonancia con los resultados trimestrales reportados en anteriores ejercicios, la cifra neta de negocio de Talgo no tiene una distribución regular a lo largo de los trimestres de un año, ya que depende de las fases de ejecución de los proyectos de fabricación.

El beneficio neto del primer trimestre de 2015 se sitúa en 8,5 millones de euros, registrando un crecimiento del 66,8% con respecto al mismo periodo del año anterior.

Los resultados del primer trimestre de 2015 están en línea con el presupuesto y la Compañía prevé cumplir los objetivos establecidos para el año 2015.

En el primer trimestre de 2015 Talgo se ha adjudicado un nuevo contrato en Arabia Saudí (Damman-Ryhad) para el suministro de 6 trenes por 176 millones de euros, lo que sitúa la cartera de pedidos a 31 de Marzo 2015 en 3.786 millones de euros.

Dirección de Comunicación; Teléfono: +34 91 631 2772



First Quarter 2015 Results (January – March)

Madrid, May, 12th 2015

Talgo

1. Q1 2015 Highlights

- Backlog of c. €3,786m as of March, 31st 2015
 - New Order Intake of €176m from Damman-Ryhad project award
- All projects at budgeted margins and on time
- Q1 2015 Net Turnover +9.2% vs. Q1 2014
- Q1 2015 Adj. EBIT +25.8% vs. Q1 2014
- Q1 2015 Adj. EBIT margin of 19.2% vs. Q1 2014 Adj. EBIT margin of 16.6%
- Q1 2015 Net Income +66.8% vs. Q1 2014

2. Summary Profit and Loss Account

€ Thousand	1Q15	1Q14	Var %	2014
Total net turnover	86,532	79,250	9.2%	384,311
Adjusted EBITDA	19,059	15,522	22.8%	90,045
<i>% margin</i>	<i>22.0%</i>	<i>19.6%</i>		<i>23.4%</i>
Adjusted EBIT	16,583	13,187	25.8%	78,762
<i>% margin</i>	<i>19.2%</i>	<i>16.6%</i>		<i>20.5%</i>
Net income	8,516	5,105	66.8%	38,484
<i>% margin</i>	<i>9.8%</i>	<i>6.4%</i>		<i>10.0%</i>

- Consistent with historical quarterly reporting, Talgo's recognition of 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
- Sales in 1Q2015 growth due to both higher manufacturing and maintenance revenues from execution of contracted backlog
- Adj. EBITDA and Adj. EBIT margins in line with Q1 2015 budget and FY 2015 budget
- Q1 2015 Net Income +66.8% vs. Q1 2014

3. Outlook

- FY 2015E in line with budget
- Guidance provided at IPO remains unchanged
 - Expected cumulative backlog completion of c. 30-35% during 2015 and 2016
- New contract pipeline continues to be very robust

Appendix. Detailed overview of Profit and Loss Account

€thousand	1Q15	1Q14	Var %	2014
Total net turnover	86,532	79,250	9.2%	384,311
Other income	0,817	1,206	-32.3%	15,910
Procurement costs	(34,265)	(35,279)	-2.9%	(180,809)
Employee welfare expenses	(24,190)	(23,291)	3.9%	(104,556)
Other operating expenses and other results	(12,766)	(9,258)	37.9%	(45,111)
EBITDA	16,129	12,628	27.7%	69,745
<i>% margin</i>	<i>18.6%</i>	<i>15.9%</i>		<i>18.1%</i>
Other adjustments	1,324	0,388	241.1%	1,940
Long-term stock compensation plan	1,606	2,506	-35.9%	18,360
Adjusted EBITDA	19,059	15,522	22.8%	90,045
<i>% margin</i>	<i>22.0%</i>	<i>19.6%</i>		<i>23.4%</i>
D&A (inc. depreciation provisions)	(4,465)	(4,232)	5.5%	(18,869)
<i>% of sales</i>	<i>5.2%</i>	<i>5.3%</i>		<i>4.9%</i>
EBIT	11,664	8,396	38.9%	50,876
<i>% margin</i>	<i>13.5%</i>	<i>10.6%</i>		<i>13.2%</i>
Other adjustments	1,324	0,388	241.1%	1,940
Long-term stock compensation plan	1,606	2,506	-35.9%	18,360
AVRIL Amortization	1,989	1,897	4.9%	7,586
Adjusted EBIT	16,583	13,187	25.8%	78,762
<i>% margin</i>	<i>19.2%</i>	<i>16.6%</i>		<i>20.5%</i>
Net financial expenses	(0,455)	(1,708)	-73.4%	(5,411)
<i>% of net turnover</i>	<i>0.5%</i>	<i>2.2%</i>		<i>1.4%</i>
Profit before tax	11,209	6,688	67.6%	45,465
<i>% margin</i>	<i>13.0%</i>	<i>8.4%</i>		<i>11.8%</i>
Tax	(2,693)	(1,583)	70.1%	(6,981)
<i>% of net turnover</i>	<i>3.1%</i>	<i>2.0%</i>		<i>1.8%</i>
<i>% effective tax rate</i>	<i>24.0%</i>	<i>23.7%</i>		<i>15.4%</i>
Profit for the year	8,516	5,105	66.8%	38,484
<i>% margin</i>	<i>9.8%</i>	<i>6.4%</i>		<i>10.0%</i>

- Consistent with historical quarterly reporting, Talgo's recognition of 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
- Sales in 1Q2015 growth due to both higher manufacturing and maintenance revenues from execution of contracted backlog
- Adj. EBIT margin in line with Q1 2015 budget and FY 2015 budget
- Lower procurement costs in Q1 2015 vs. Q1 2014 due to stage of manufacturing projects
- Personnel expenses growth in line with increased headcount
- Lower interest expense (lower bond guarantee average costs)

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