



27 February 2020

Your Way
TO FUTURE MOBILITY

FY2019 RESULTS



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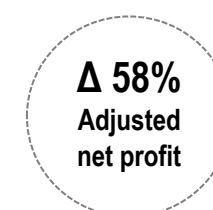
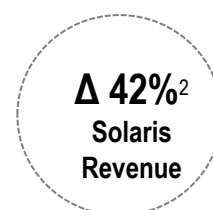
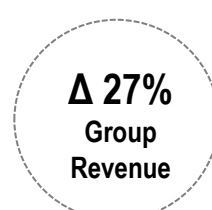
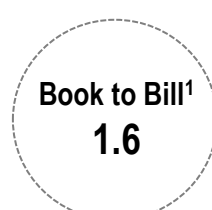
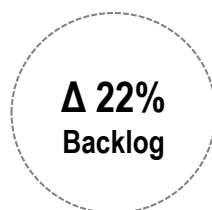
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Fulfilling the 2019 outlook

Outlook 2019



Results



Relevant milestones 2019

- ✓ Obtaining of large volume contracts regarding **turnkey projects** with financing (PPP)
- ✓ Order intake in key **regions**

- ✓ Acquisition of **EuroMaint**, a Swedish company specialised in railway maintenance
- ✓ Integration and consolidation of a full year of **Solaris** in the CAF Group

- ✓ Integration of **new business**
- ✓ **Increased activity**
- ✓ Favourable **profile of the backlog**
- ✓ Gradual roll-out of **efficiency measures**

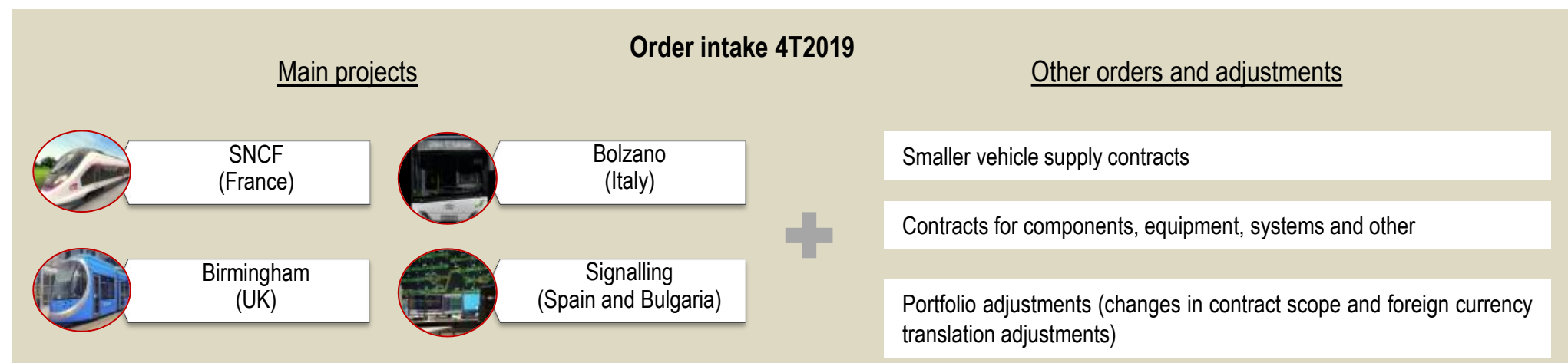
¹ Book to Bill Ratio (Order Intake / Revenue)

² Divided by FY 2018 revenue of Solaris (€458 million).

Record-high *annual* order intake

	<i>(Millions of euros)</i>		
	2017	2018	2019 ¹
	1Q-4Q	1Q-4Q	1Q-4Q
Order Intake	1,514	2,902	4,066
<i>book-to-bill</i>	<i>1.0</i>	<i>1.4</i>	<i>1.6</i>

In addition to order intake in the first nine months of the year (see *Annex A* for more detail), the main contracts signed and included in the backlog in the fourth quarter of 2019 are:



¹ Includes firm backlog in the year and potential modifications to orders from prior years, calculated as follows: (Backlog at end of reporting period – Backlog at beginning of period + Revenue). Order intake does not include options included in several signed projects and projects in the backlog or the backlog acquired in the business combination carried out in the period (EuroMaint in 2019). It does include EuroMaint orders post-acquisition in 2019. See **Appendix A** for breakdown of 2019 order intake.



Strong and highly diversified order intake among the various businesses of the CAF Group

(continued)

Main contracts in 2019

Turnkey projects →

New South Wales (Australia)



- 29 regional units
- 2 driving simulators
- Construction and equipment of maintenance facility

Liege (Belgium)



- 20 trams
- Signalling systems
- Telecoms
- Energy
- Share in systems maintenance operations for 27 years

Jerusalem (Israel)



- 114 new trams
- Refurbishment of 46 trams in operation
- Signalling systems
- Telecoms
- Energy
- Integration of the project
- Participation in operation and maintenance for 15 and 25 years, extendible, respectively

Significant industrial contribution for the businesses that make up the GAF Group

Growing segment

CAF's capabilities and a wealth of experience in the execution of complex turnkey projects

Order intake in 2019 > 1,400 M€¹

Rolling stock



- Docklands (UK)
- SNCF (France)
- Birmingham (UK)
- De Lijn Enlargement (Belgium)
- Naples Enlargement (Italy)

Services



- Renfe (Spain)
- Docklands (UK)
- Middle East and Africa
- Sweden (via EuroMaint)

Buses



- Contracts in > 70 European cities
- ~ 50% of the order intake relating to electric buses
- 1st order of hydrogen buses

Components, Equipment, Signalling, Systems and Others



- Signalling (Spain and Bulgaria)
- RATP Refurbishment (France)
- Systems (via turkey projects)

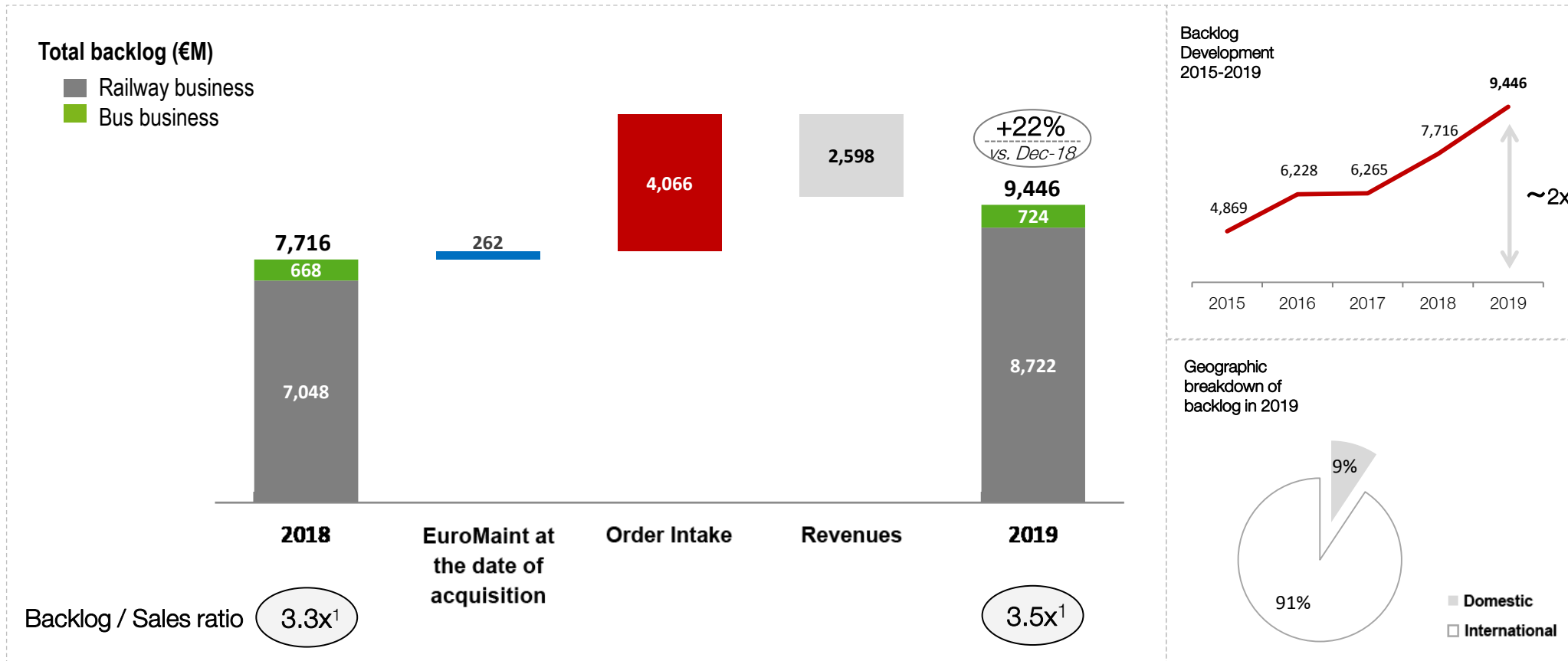
BtB > 1 in all business lines



¹ This figure does not include the future turnover related to CAF's non-consolidable participation in the O&M (Operation and Maintenance) activity

All-time high backlog for the fourth straight year

(continued)



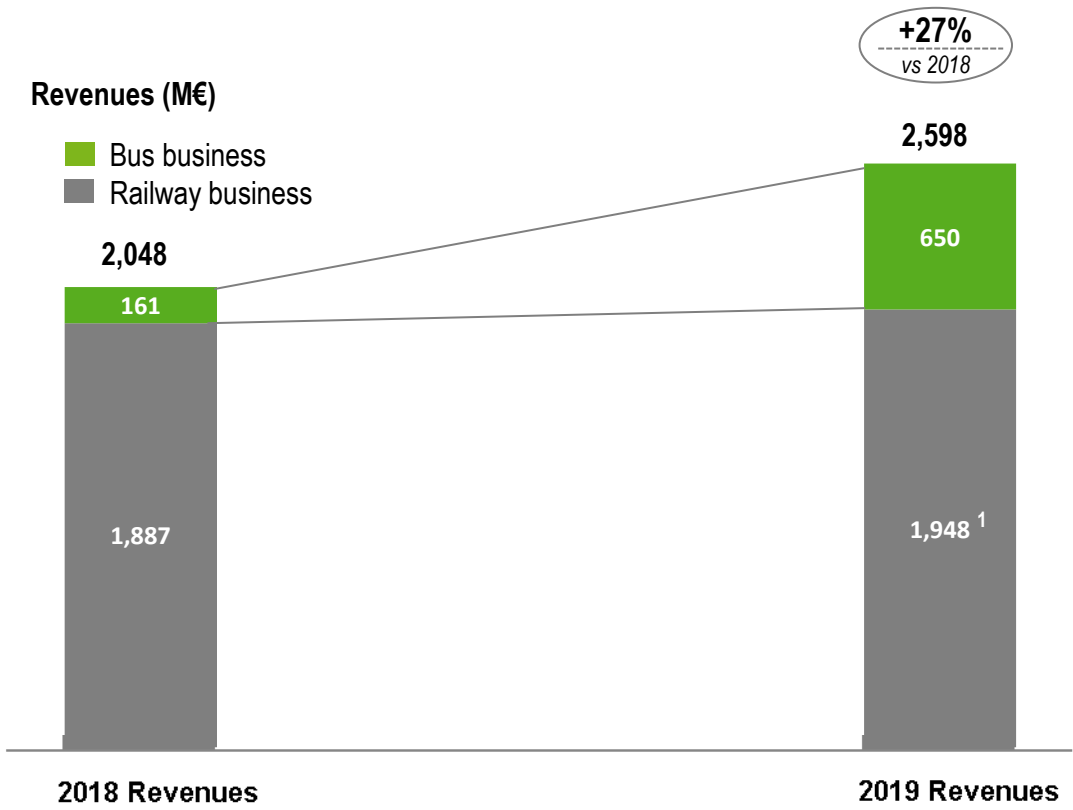
- The backlog figure does not include order intake announced during 2020.

¹In 2018, divided by FY 2018 revenue of Solaris (€458 million). In 2019, divided by FY 2019 revenue of EuroMaint (€148 million).

> Revenues

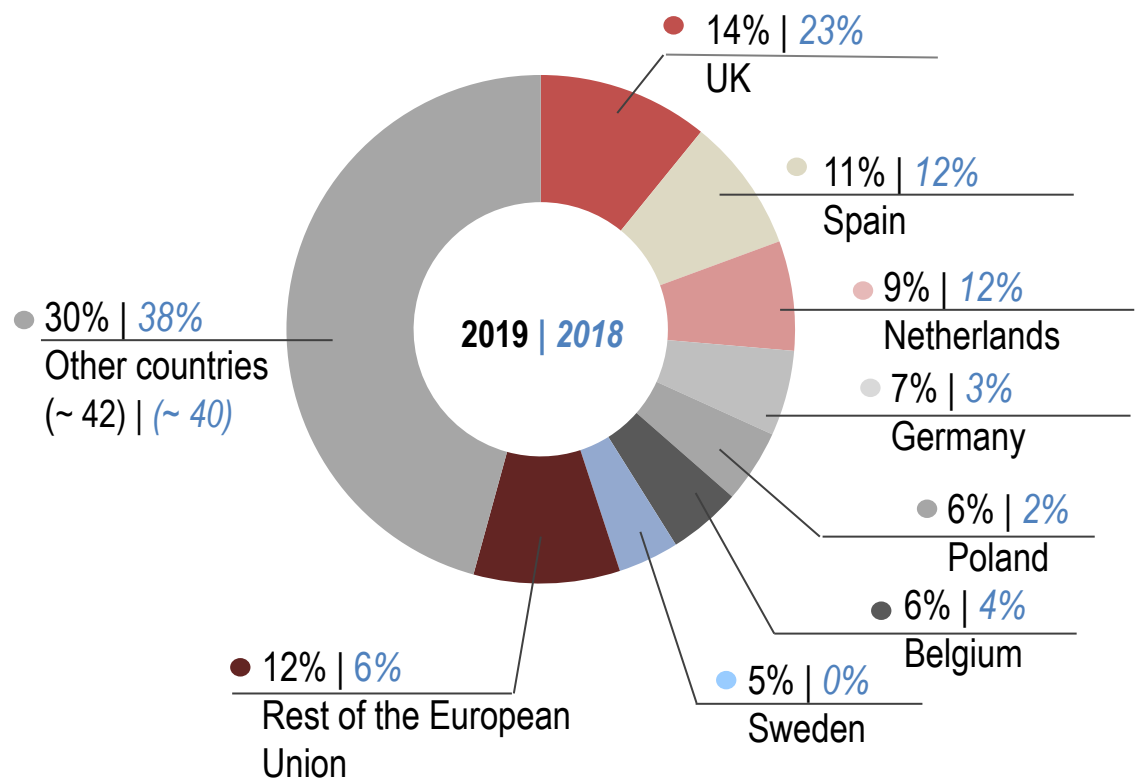
The large backlog and the positive performance of the urban bus market bring the Group's revenues to an all-time high

Growth through the addition of new businesses



¹ Includes €71M of EuroMaint sales. Without EuroMaint's contribution, organic sales of the railway business amount to €1,876 million.

Europe is the main market in 2019, although revenues come from more than 70 countries around the world



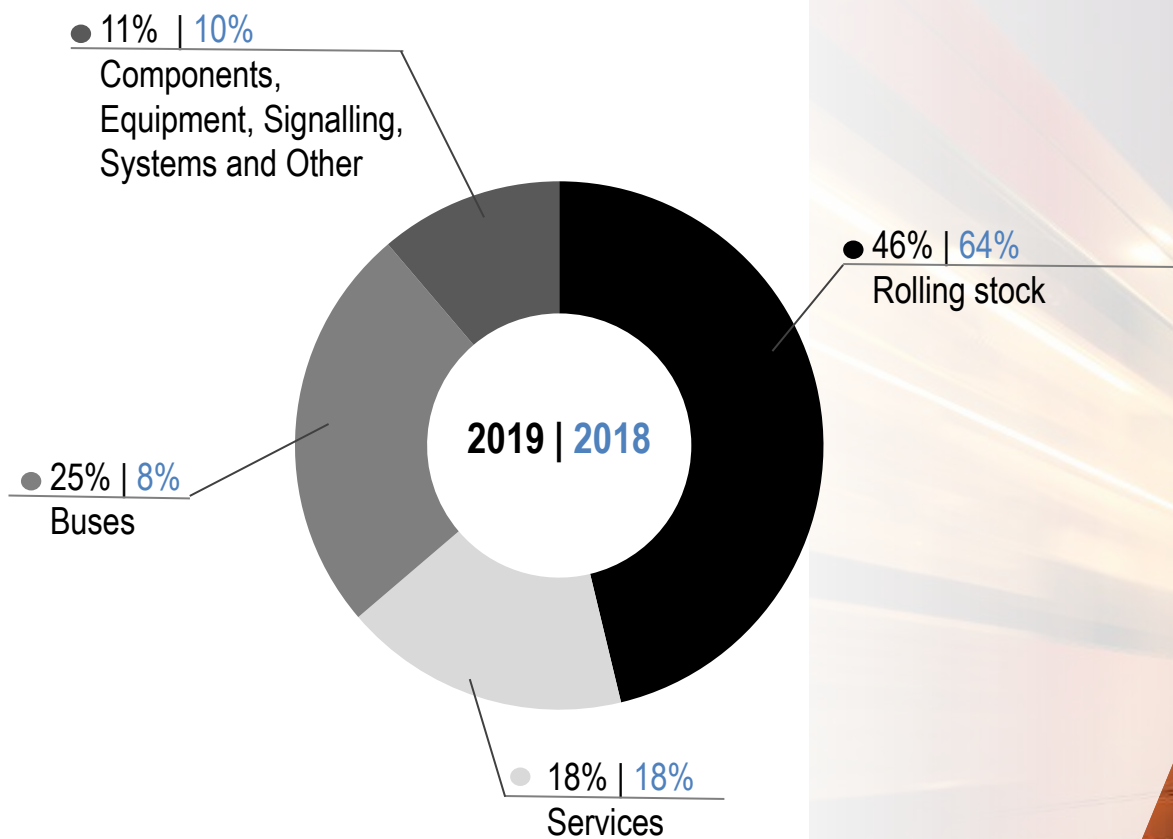
Breakdown by countries with a relative weight of over 5%.



> Revenues

(continued)

Bus business and railway services and systems gain weight in the business mix





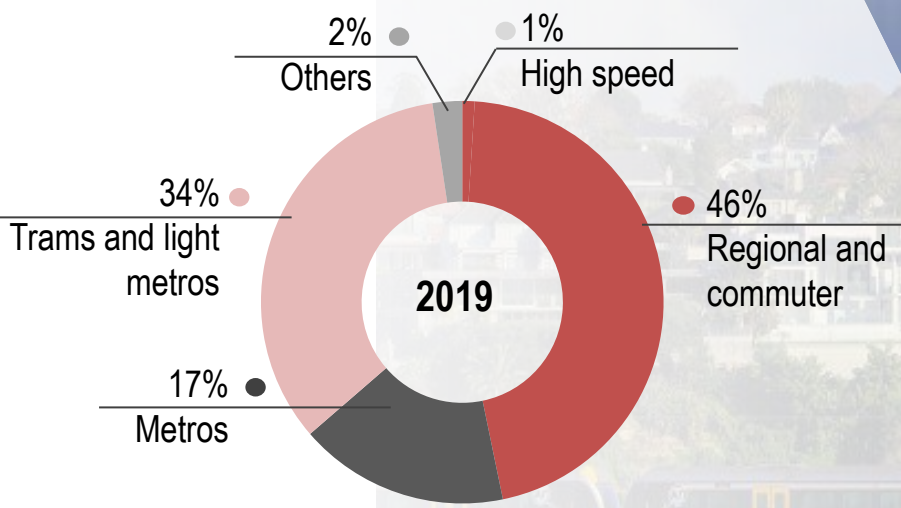
> Revenues

(continued)

Rolling stock

>>The execution of urban projects, especially trams, gains weight in the mix, while regional train units continue to account for almost half of sales

More than 60 projects in progress



Key projects in progress

	EMUs and DMUs Northern-Arriva	Civity UK		DMUs for West Midlands	Civity
	EMUs NS	Civity		Brussels Metro	Inneo
	Mauritius LRVs	Urbos		Boston LRV	





> Revenues

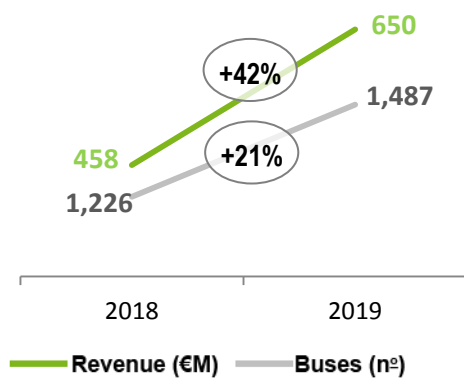
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Buses

>> Solaris confirms good market momentum with profitable growth at present and in the future

Highest revenue level

Sales and number of buses delivered



5 main markets in 2019

- > Poland
- > Lithuania
- > Germany
- > Italy
- > Belgium

Rapid transition towards the e-mobility range

Type of buses delivered (% buses)

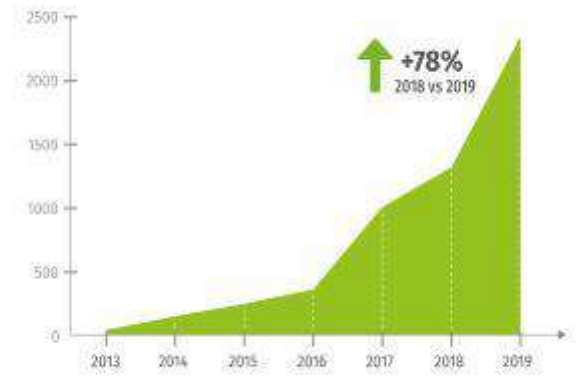


Solaris wins the "Eletromobility Leader Award"

Determined commitment of the authorities to sustainable mobility

Number of electric city buses contracted in Europe¹ in 2019

¹ Includes EU+Switzerland+Norway



Solaris ebus backlog



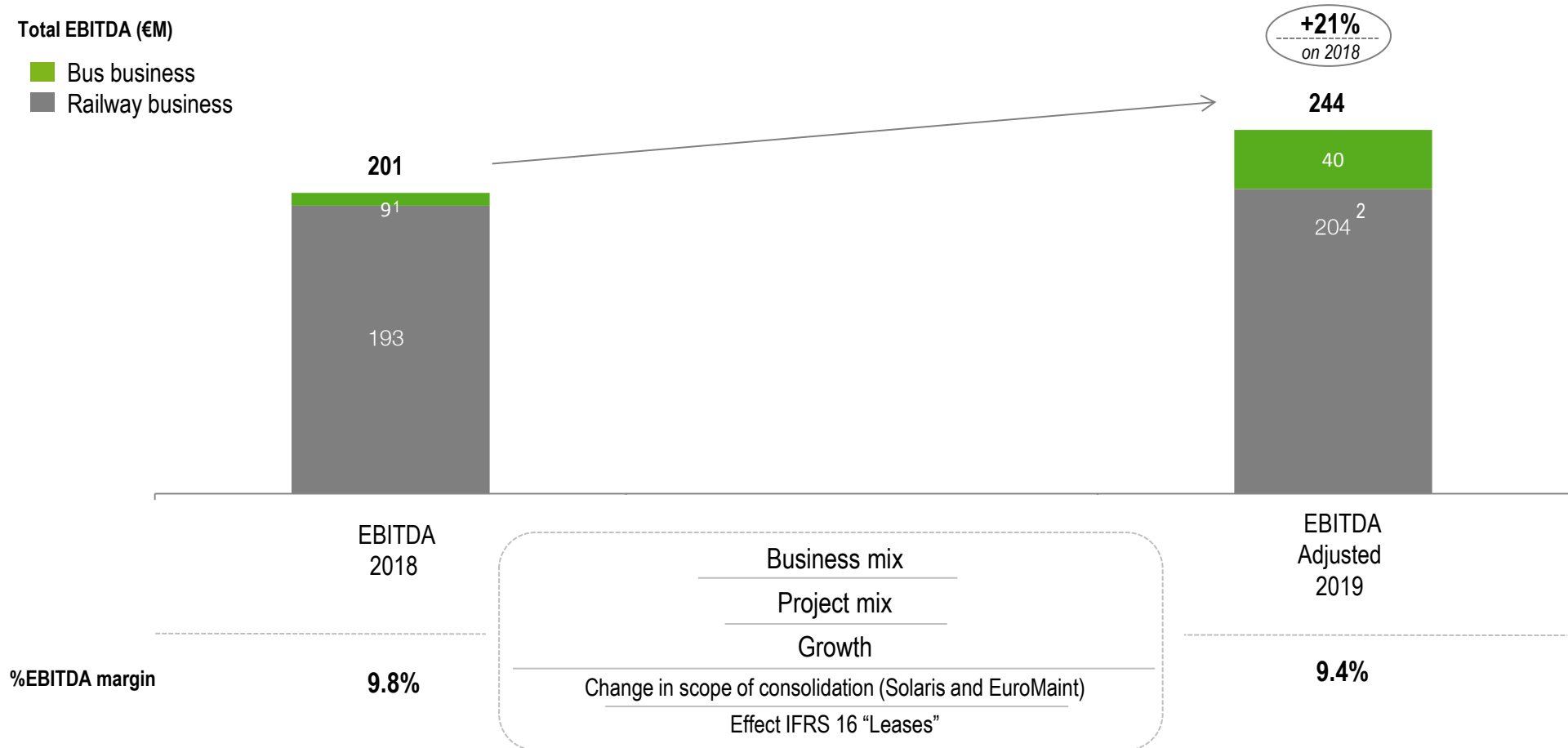
Electric bus delivery forecast for 2020





> Revenues

Improved adjusted profit, in line with sales performance



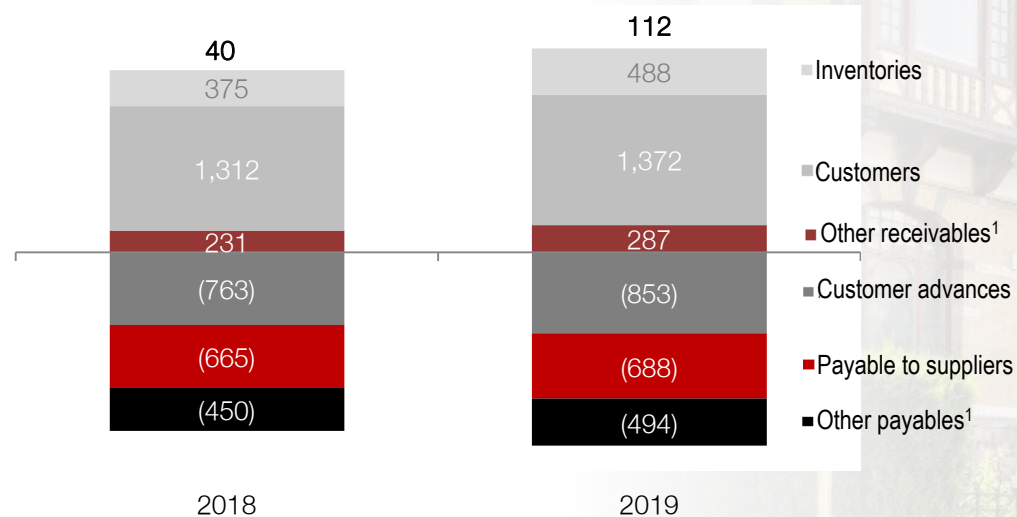
¹ Ebitda generated between September 4, 2018 (date of acquisition of Solaris) and the end of fiscal year 2018.

² It is intended to measure the Group's Recurring EBITDA and is calculated by removing from the EBITDA any significant non-recurring element or any exceptional event that is not expected to occur again in the coming years (See page 32 of this presentation and note 26) of the Consolidated Annual Report for further information).

> Working capital

Slight increase in net working capital in a context of very significant growth in the Group's activity

Net working capital (€M)



¹ Includes the following balance sheet items:

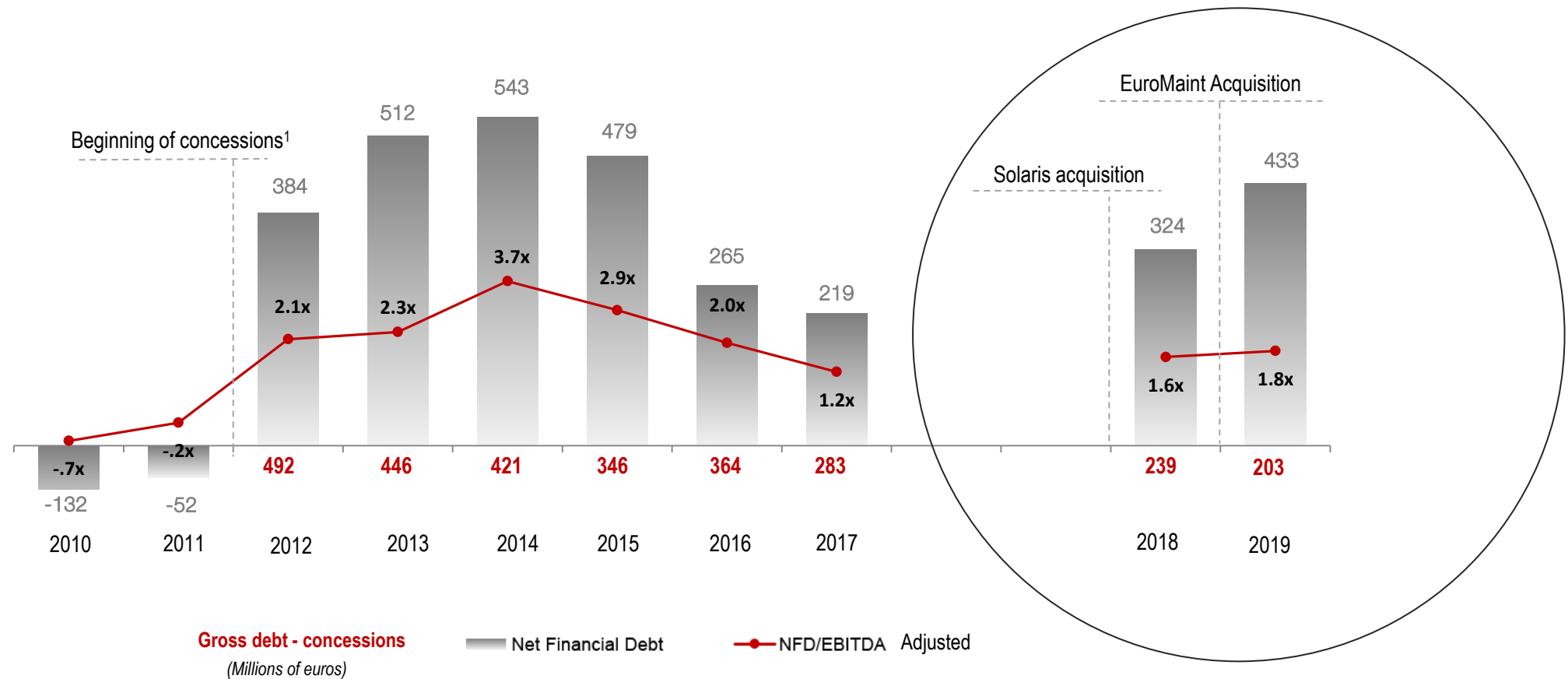
- "Other receivables": Current tax assets, Current asset derivatives and Other current assets.
- "Other payables": Current provisions, Other payables excluding customer prepayments, Current liabilities and Current liability derivatives.



> Net Financial Debt



Stability of the NFD/EBITDA ratio, despite the acquisition of EuroMaint



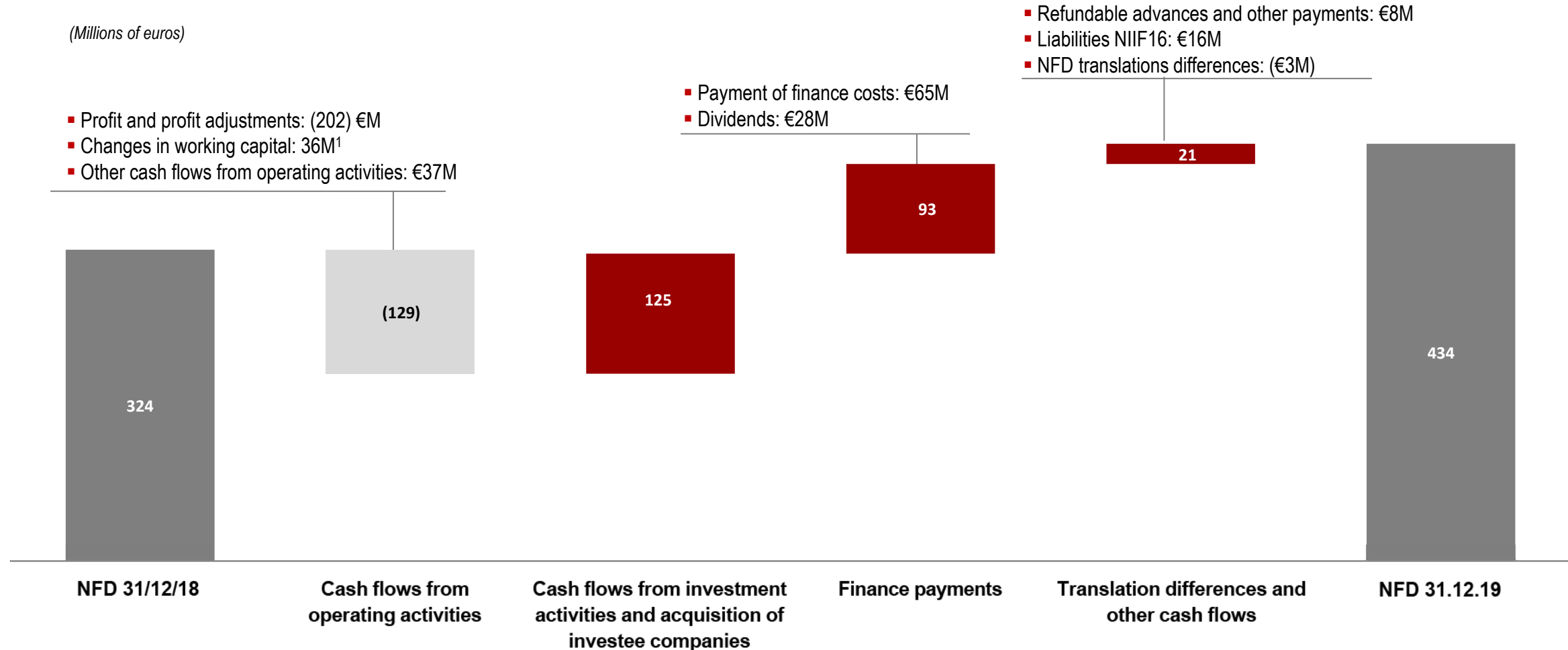
¹ PPP-5000 in Brazil and L12 in Mexico

> Net Financial Debt

The acquisition of EuroMaint and the project execution cycle modify the Group's net financial debt

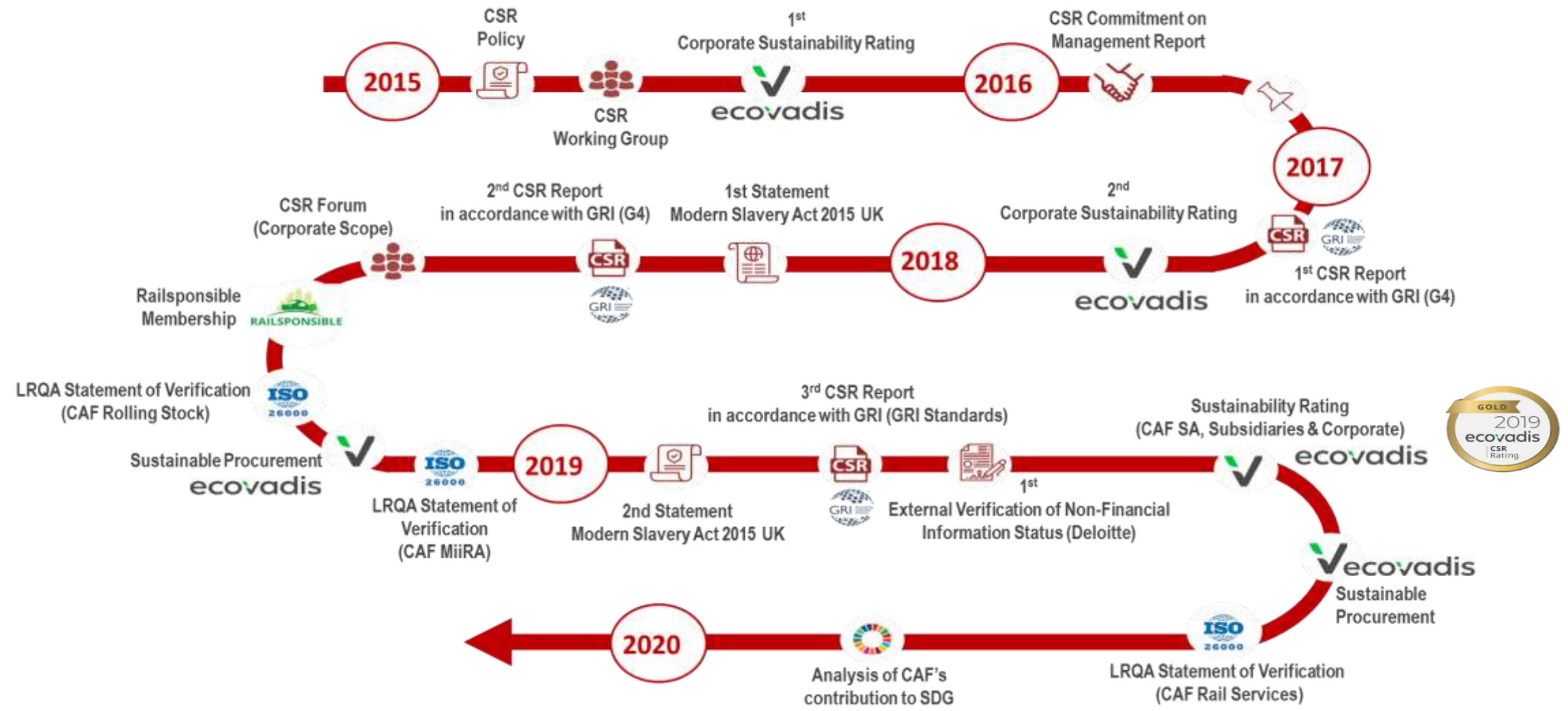
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(Millions of euros)

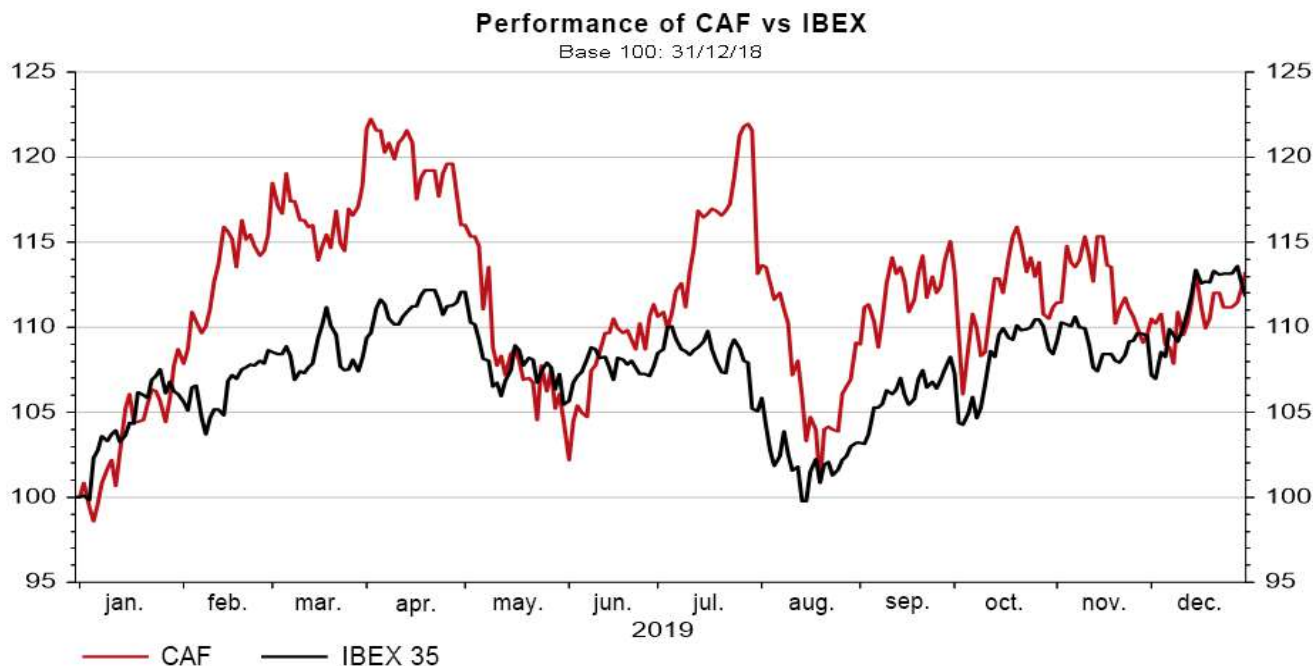


¹ Changes to working capital without considering the effects of currency translation.

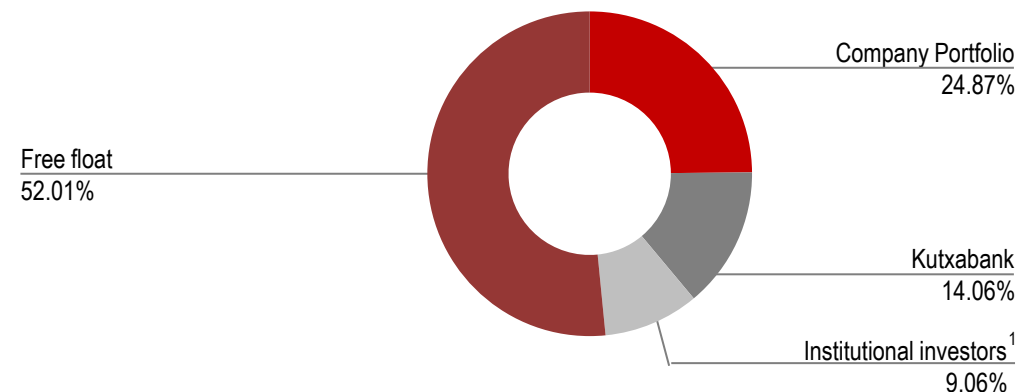
CAF fulfills its commitments to sustainability



See Annex E for more information. See the "Corporate Social Responsibility Report 2019" available on the CAF website for full information on CSR activities at CAF <https://www.caf.net/es/accionistas-inversores/gobierno-corporativo/responsabilidad-social-corporativa.php>



Shareholder structure 31/12/2019



Stock market information 2019

Net earnings per share (euros)	0.72
Market capitalisation (Euros)	1,405,510.750
No. of shares	34,280.750
Last share price (Euros)	41.0
Maximum share price (Euros)	44.9
Minimum share price (Euros)	35.3
Traded volume (no. of shares)	8,424.432
Free-float turnover	47%
Turnover (euros)	342,519.873
Proposed dividend per share	0.842

¹ Includes investors with holdings of over 3% or 1% in the case of investors with head offices in tax havens



OUTLOOK

CAF is on track to deliver
GROWTH IN THE COMING YEARS
underpinned by more diverse product and service mixes
and the constant pursuit of greater efficiency



Growing railway market



- Western Europe is the world's largest accessible market
- Demand for new rolling stock will be the main driver
- Turnkey projects should show the highest growth

Trends

Operators challenges: Demand responsive transport, 3D printing, Mobility as a service, Predictive maintenance, Terrorism, Comfort, Automation, Hydrogen trains, E-buses, Data analytics, City tools, Machine learning, Globalisation, Standardisation, PPPs, Liberalisation, Demographic change, Sustainability, Driverless, Electrification, Car sharing, E-bikes, Real-time, Cybersecurity, Localisation, Asset management, Digitalisation, Megaprojects, Preventive maintenance, E-mobility, Door-2-door, Access, Multimodal, Traffic jam, Competition, Ride-hailing, Mobile tickets, Eco-friendly, Energy challenge, IoT

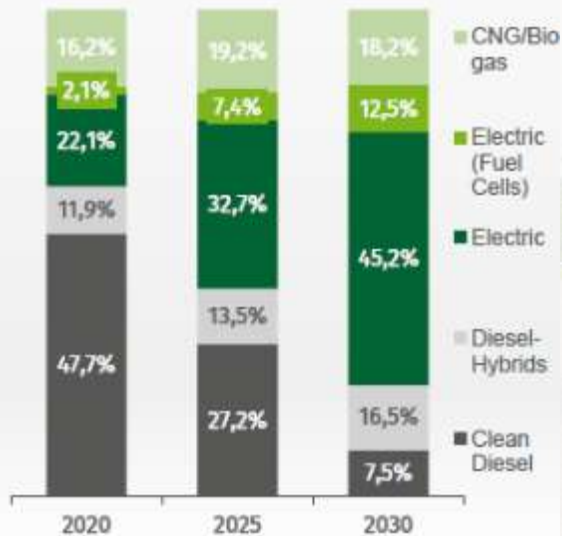


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Highly favourable trends for the development of the bus market

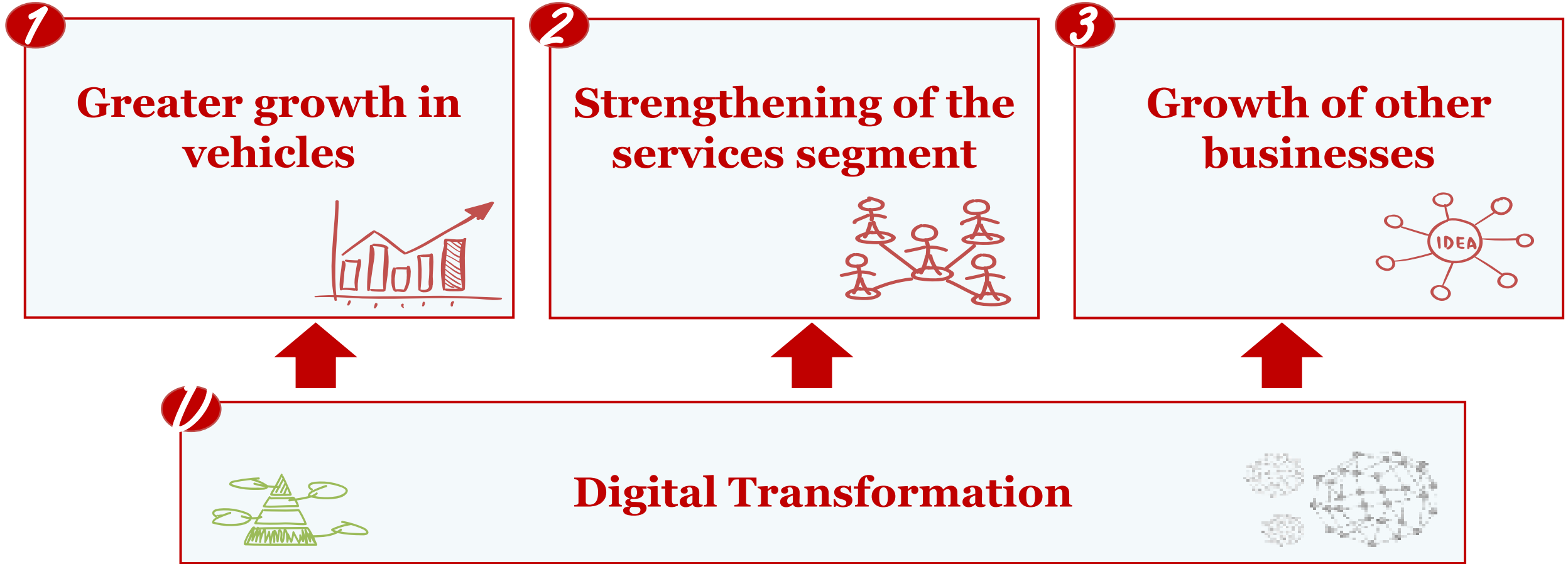


Newly registered buses in Europe in 2020-2030



(continued)

CAF Group 2017-2020 Strategic Plan



(continued)

1 Greater growth in vehicles



Commercial and industrial focus on key regions

- ✓ Growth in Europe
- ✓ Industrial footprint in UK
- ✓ Strengthening of position in France



After the implementation of the digital factory 4.0 in the new UK plan, gradual roll-out to the rest of the facilities

- ✓ UK: Extension to new projects
- ✓ Spain: Implemented in Beasain and Irún



Development of standardised platforms in key segments and regions

- ✓ Extensive penetration of the Civity and Urbos platforms
- ✓ Launch of the MOVE Transformation programme to expand the ongoing efficiency initiatives



Transformation of the industrial model and new operational improvement plans

- ✓ Rolling out of the New Industrial Model throughout the industrial footprint

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2

Strengthening of the services segment



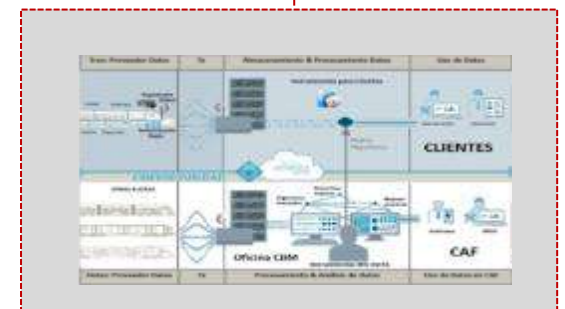
Proactive search for rail public-private partnerships

- ✓ Significant order intake in 2018-2019



Accelerated development of the refurbishment business

- ✓ Growth based on recent recruitment in Europe and Latin America



Involvement in initiatives of service start-ups Search for new digital businesses

- ✓ Antenna for the generation of new opportunities
- ✓ Launch and development of the digital product platform



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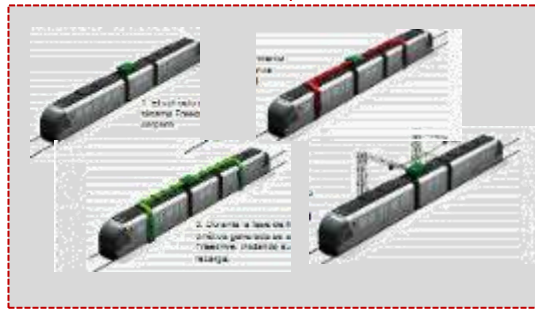
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Growth of other businesses



Technological subsidiaries with sufficient maturity to grow

- ✓ Significant increase in revenues 2017-2019
- ✓ Business development linked to turnkey projects
- ✓ Increasing contribution to the results of the CAF Group



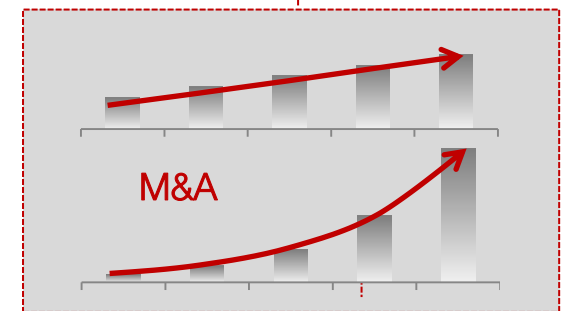
Maintenance of R&D&I investment

- ✓ Strengthening the technological and product offering of the CAF Group



Development of new lines of activity in the bus business

- ✓ Acquisition of Solaris, and integration of Vectia within it
- ✓ Significant growth in the contribution of the bus business to the Group



Search for inorganic business growth alternatives

- ✓ Acquisition of companies in 2017-2019 for a company value of around €400M

(continued)

2020 Continuation of the growth cycle

- High backlog level, based on:
 - Positive sectoral perspectives at a global level
 - Forecast of high volumes of tenders in certain regions
- Increase in revenues, supported by:
 - High backlog at Group level
 - Development of the demand for urban buses, especially low or zero emission buses
- Increase in net profit, underpinned by:
 - High backlog at Group level
 - Development of ongoing transformation and efficiency initiatives



9/ ANNEXES

A/ Breakdown of order intake in 2019

B/ Consolidated balance sheet

C/ Consolidated statement of profit or loss

D/ Additional information

E/ Corporate social responsibility

A/ BREAKDOWN OF ORDER INTAKE IN 2019

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FY2019 RESULTS



Announced order intake and in backlog at 31/12/2019

Date	Project	Country	Description	Client	Type	Extension options	Vehicles		Business			Value (M€)		
							# unit	Platform	Business	Rest of businesses Scope	Comments			
1Q	RATP	France	Commuters retrofit	Not new	Base contract	No			✓	Services	Retrofit	43 units	121	
1Q	Liege	Belgium	Turnkey project with tram supply	New	Base contract	No	✓	20	Urbos	✓	Services, Signalling and Systems	Comprehensive maintenance, on-board and wayside signalling and systems	27 years	-
1Q	New South Wales	Australia	Turnkey project with regional units supply	Not new	Base contract	Yes	✓	29	Civity	✓	Systems	Driving simulators and building and equipment of maintenance depot	-	> 500
1Q	De Lijn	Belgium	Tram supply	Not new	Extension	Yes	✓	23	Urbos					44
1Q	ADIF	Spain	Signalling	Not new	Base contract	No				✓	Signalling	Renovation and expert support for maintenance	20 years	16
2Q	Maintenance SAR	Saudi Arabia	Maintenance of push-pull units	New	Base contract	No				✓	Services	Maintenance of push-pull units	3 years	-
2Q	Maintenance RENFE	Spain	Maintenance of different RENFE fleets	New	Base contract	Yes				✓	Services	Maintenance of the fleet of commuter trains in Madrid and regional middle-distance trains	4 years	-
2Q	Docklands	UK	Supply of automatic metro-type units and maintenance services	New	Base contract	No	✓	43	-	✓	Services	Technical assistance services and spare parts supply	35 years	-
3Q	Milan	Italy	Supply of buses	Not new	Base contract	Yes				✓	Buses	Supply of electric urban buses	40 buses	-
3Q	Warsaw	Poland	Supply of buses	Not new	Base contract	No				✓	Buses	Supply of electric urban buses	130 buses	76
3Q	Signalling Slovenia	Slovenia	Signalling	New	Base contract	No				✓	Signalling	Safety system modernization and signalling	-	-
3Q	Naples	Italy	Supply of metro units	Not new	Extension	Yes	✓	7	-					61
3Q	Rome	Italy	Supply of buses	Not new	Base contract	Yes				✓	Buses	Supply of conventional urban buses	50 buses	-
3Q	Jerusalem	Israel	Turnkey project with supply of trams	New	Base contract	No	✓	114	Urbos	✓	Modernization, signalling and systems	Modernization of trams, signalling and systems	-	500
3Q	Venice	Italy	Supply of buses	Not new	Base contract	No				✓	Buses	Supply of electric urban buses	30 buses	> 20
3Q	Bilbao	Spain	Supply of buses	New	Base contract	No				✓	Buses	Supply of electric urban buses	2 buses	-
4Q	Bolzano	Italia	Suppy of buses	New	Base contract	No				✓	Buses	Supply of hydrogen urban buses and technical assistance	12 buses 8 years	-
4Q	SNCF	France	Supply of regional trains	New	Base contract	Yes	✓	28	Civity					-
4Q	Birmingham	UK	Supply of trams	Not new	Base contract	Yes	✓	21	Urbos	✓	Services	Technical support services and supply of spare parts	30 years	-
4Q	ADIF Signalling	Spain	Signalling	Not new	Base contract	No				✓	Signalling	Installation of safety and signalling system and its maintenance	30-25 years	~80
4Q	NRIC Signalling	Bulgaria	Signalling	New	Base contract	No				✓	Signalling	Modernisation of signalling and telecommunication systems		-

B/ CONSOLIDATED BALANCE SHEET

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FY2019 RESULTS



(in millions of EUR)

Consolidated balance sheet	31/12/2019	31/12/2018	Chng. %
Assets			
Intangible assets	348	308	13%
Property, plant and equipment	449	365	23%
Investments accounted for using the equity method	8	18	(56%)
Non-current financial assets	539	537	0%
Non-Current Hedging Derivatives	45	11	309%
Deferred tax assets	146	149	(2%)
Other Non-Current Assets	7	3	133%
Non-current assets	1,542	1,391	11%
Inventories	488	375	30%
Trade receivables for sales and services	1,372	1,312	5%
Other receivables	217	205	6%
Current tax assets	12	14	(14%)
Other current financial assets	96	94	2%
Current Hedging Derivatives	40	6	567%
Other current assets	17	6	183%
Cash and cash equivalents	539	603	(11%)
Current assets	2,781	2,615	6%
Total assets	4,323	4,006	8%
Equity and liabilities			
Equity	745	757	(2%)
Long-term provisions	48	7	586%
Non-Current Bank Borrowings	868	766	13%
Other Financial Liabilities	91	48	90%
Deferred tax liabilities	159	177	(10%)
Non-Current Hedging Derivatives	46	11	318%
Other non-current liabilities	87	82	6%
Non-current liabilities	1,299	1,092	19%
Short provisions	238	225	5%
Current Bank Borrowings	200	255	(22%)
Other Financial Liabilities	44	24	83%
Current Hedging Derivatives	61	64	(5%)
Trade and other payables	1,729	1,583	9%
Other current liabilities	7	6	17%
Current liabilities	2,279	2,157	6%
Total equity and liabilities	4,323	4,006	8%

Intangible assets

The balance includes EUR 109 million of goodwill and EUR 147 million of commercial relationships, customer portfolio and trademarks arising from the acquisitions of BWB, Solaris, Rifer and EuroMaint.

Property, plant and equipment

The investment in property, plant and equipment in 2019 comes to EUR 40 million; worth particular note are the productive investments in the France and Mexico, and Poland plants, relating to the production of rail vehicles and buses, respectively. This item also increases to EUR 65.9 million following the entry into force of IFRS 16 on leases.

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(continued)

Non-current financial assets

These refer mainly to assets linked to concession contracts in Brazil and Mexico.

Current assets

The balance of Inventories increases mainly as a result of the costs incurred in vehicle projects with significant volume, which at the close of the year were not in progress, and of the inclusion of EuroMaint within the Group.

The increase under Trade Receivables is mainly attributable to the temporary accumulation of rail projects and buses now in the delivery phase.

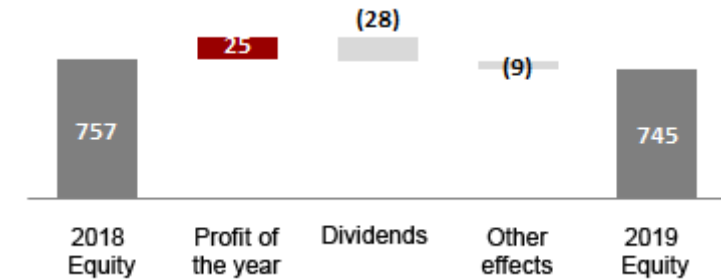
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Other non-current liabilities	87	82	6%
Non-current liabilities	1,299	1,092	19%
Short provisions	238	225	5%
Current Bank Borrowings	200	255	(22%)
Other Financial Liabilities	44	24	83%
Current Hedging Derivatives	61	64	(5%)
Trade and other payables	1,729	1,583	9%
Other current liabilities	7	6	17%
Current liabilities	2,279	2,157	6%
Total equity and liabilities	4,323	4,006	8%

(continued)

Equity

Changes in the year arose mainly from the generation of profit, translation differences and dividends paid, a temporary effect due to negative changes in hedging transactions and transactions with external partners.



Non-current liabilities

The increase in Bank borrowings under non-current liabilities was mainly the result of the increase in long-term debt arranged to refinance bank loans.

The increase in Other Current Financial Liabilities can be attributed to the entry into force of IFRS 16, with payment commitments under lease agreements in currently in force recognised in Liabilities.

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(in millions of EUR)

(continued)

Consolidated balance sheet	31/12/2019	31/12/2018	Chng. %
Assets			
Intangible assets	348	308	13%
Property, plant and equipment	449	365	23%
Investments accounted for using the equity method	8	18	(56%)
Non-current financial assets	539	537	0%
Non-Current Hedging Derivatives	45	11	309%
Deferred tax assets	146	149	(2%)
Other Non-Current Assets	7	3	133%
Non-current assets	1,542	1,391	11%
Inventories	488	375	30%
Trade receivables for sales and services	1,372	1,312	5%
Other receivables	217	205	6%
Current tax assets	12	14	(14%)
Other current financial assets	96	94	2%
Current Hedging Derivatives	40	6	567%
Other current assets	17	6	183%
Cash and cash equivalents	539	603	(11%)
Current assets	2,781	2,615	6%
Total assets	4,323	4,006	8%
Equity and liabilities			
Equity	745	757	(2%)
Long-term provisions	48	7	586%
Non-Current Bank Borrowings	868	766	13%
Other Financial Liabilities	91	48	90%
Deferred tax liabilities	159	177	(10%)
Non-Current Hedging Derivatives	46	11	318%
Other non-current liabilities	87	82	6%
Non-current liabilities	1,299	1,092	19%
Short provisions	238	225	5%
Current Bank Borrowings	200	255	(22%)
Other Financial Liabilities	44	24	83%
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Current liabilities

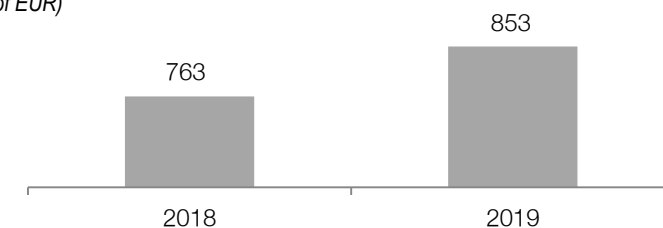
Current Bank Borrowings decrease due to D&A and refinancing carried out with credit institutions.

Other Current Financial Liabilities include the short-term maturities of lease agreements recognised after the entry into force of IFRS 16.

Trade and Other Payables rose due to the higher amount of Payables to suppliers and creditors, due the sharp increase in Customer prepayments related in new order intake as well as the incorporation of the EuroMaint Group into the Group.

Customer prepayments

(in millions of EUR)



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(in millions of EUR)

Statement of profit or loss	2019	2018	Chng. %
Revenue	2,598	2,048	27%
Other income (*)	41	36	14%
Procurements and changes in inventories	(1,370)	(1,017)	35%
Staff costs	(655)	(518)	26%
Other operating expenses	(370)	(348)	6%
Adjusted EBITDA	244	201	21%
% margin	9.4%	9.8%	-
D&A	(81)	(47)	72%
Impairment and gains or losses on disposals	(0)	(10)	-
Adjusted EBIT	163	144	13%
% margin	6.3%	7.0%	-
Non-recurring items	(38)	0	-
EBIT	125	144	-
% margin	4.8%	7.0%	-
Finance income	17	8	113%
Finance costs	(73)	(64)	14%
Exchange differences	(6)	(7)	(14%)
Other financial gains and losses (**)	(0)	(0)	-
Financial result	(62)	(63)	2%
Result of companies accounted for using the equity method	(2)	(0)	100%
Profit before tax	61	81	(25%)
Income tax	(36)	(41)	(12%)
Adjusted net profit	63	40	58%
% margin	2.4%	1.9%	-
Net profit	25	40	-
% margin	1.0%	1.9%	-
Minority interests	0	4	-
Adjusted profit attributable to the Controlling Entity	63	43	47%
Profit attributable to the Controlling Entity	25	43	-

(*) Includes items under other operating income and in-house work on non-current assets

(**) Includes items under changes in fair value of financial instruments and impairment and gains or losses on disposal of financial instruments

Revenue increased by 27%. This was driven mainly by the contribution of sales from the bus business (not consolidated in the first 8 months of 2018) and, to a lesser extent, the increased contribution of turnkey projects and the supply of components, as well as the incorporation into the EuroMaint Group. The international market represented 89% of sales.

Procurements and Changes in inventories increased by 35%, mostly due to the effect of incorporating Solaris for the 12 months of the year.

Staff costs increase in line with the increase in activity.

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The contribution of all business led to an increase in **adjusted EBITDA** of 21% compared to 2018. This increase is mainly attributable to the growth in activity and the contribution of Solaris to the Group, as well as the impact of the application of IFRS 16.

The **adjusted EBIT** is more than 13% up on 2018. The growth in depreciation can be attributed to the inclusion of Solaris in the whole year (€17m) and the impact of the application of IFRS 16 (€16.6m).

¹ "Non-recurring items" included a EUR 37.9 million charge for a penalty imposed via a ruling by the Brazilian anti-trust authority, CADE, which is not included in the adjusted ratios presented. CAF rejects the assessment carried out by CADE and will file an appeal before the Brazilian courts. This decision has no **cash impact**, and there is a reasonable **possibility of reducing the amount and even cancelling the entire fine once the judicial procedure, which is expected to take several years, is completed.**

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Finance **costs** increase due to the increase in gross debt at the Group as a result of the acquisition of Solaris and EuroMaint.

With regard to **income tax**, the high tax rate (59%) is mainly due to the non-deductibility of the CADE provision mentioned above. In 2018 this item includes an expense of EUR 13 million as a result of the change in the tax rate in the tax law applicable to the entity (with no impact on cash).

CAF acquired Swedish company **EuroMaint** in July 2019, accounting for this company in its consolidated financial statements as of that date.

AS OF

July 2019

%
SHAREHOLDING

100% of share capital

CONSOLIDATION IN
FY2019 RESULTS

- Statement of Profit or Loss: inclusion of EuroMaint from the date of acquisition in the Railway segment
- Balance Sheet: full integration of EuroMaint's balance sheet

COMPARABILITY

The integration of EuroMaint affects the comparability of CAF's historical information, although the impact is limited

- **CAF's Mission**

We are a multinational group with more than 100 years of experience offering comprehensive transport systems with state-of-the-art technology and high added value in **sustainable mobility**.

- **What does CSR entail for CAF?**

Voluntary commitment to making progress with its business objectives, complying with its legal obligations and applying equilibrium criteria in its stakeholder relations, in order to **create value in a sustainable manner**.

- **CAF's main objective**

To generate **confidence** and distribute **value** in national and international markets regarding assets, equipment, materials, goods and services dedicated to transport and other related activities, in order to **satisfy the needs of** customers and shareholders, to reach the levels of competitiveness of the countries in which we operate and to meet the expectations of all those who work in the organisation.



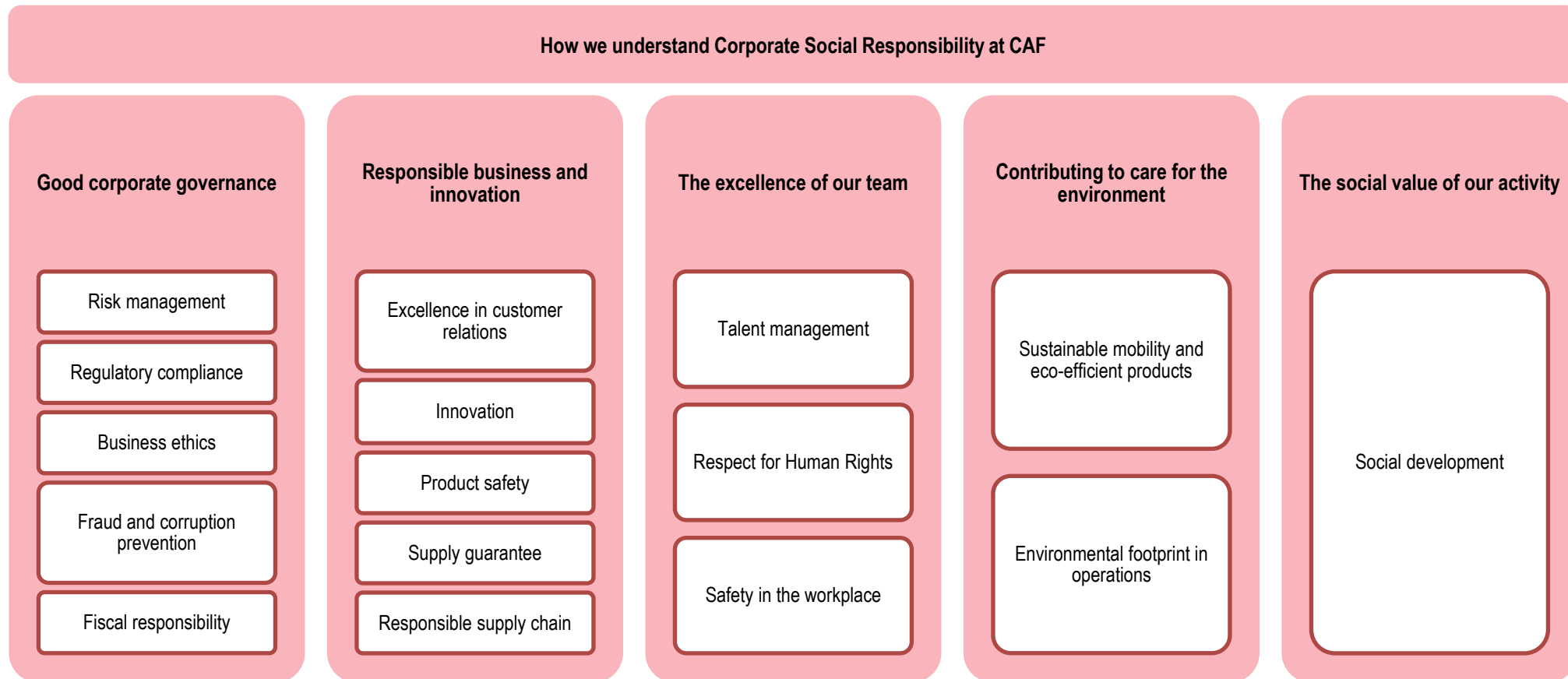


The CSR policy outlines the **principles and commitments** that CAF promotes in its activities and in the companies that form part of its Group, reconciling the achievement of its mission with the interests of the community that surrounds it and of the various stakeholder groups, and **sustaining this over the long term.**

VALUES	Honesty and Integrity		Responsibility and Commitment		Results and Perseverance		Excellence and Learning		Cooperation and Teamwork	
OPERATING PRINCIPLES	<p>Establishment of preventive measures to ensure strict compliance with the legal system in force Scrupulous respect for fundamental rights Monitoring of good governance practices Confidentiality and transparency. Responsible Communication Practices. Compliance with fiscal responsibility Commitment to Innovation and Sustainability. Commitment to the Environment.</p>									
ECONOMIC, ENVIRONMENTAL AND SOCIAL COMMITMENTS TO STAKEHOLDERS	Shareholders		Customers		CAF Employees		Suppliers		Society	
	<ul style="list-style-type: none"> Preserving and increasing the company's real value Ensuring participation Treating people equally 		<ul style="list-style-type: none"> Achieving excellent quality and safety standards for their services and products 		<ul style="list-style-type: none"> Promoting the professional development of employees Eliminating or reducing occupational hazards Respecting diversity, the right to equal treatment and equal opportunities for men and women Promoting the integration of people with disabilities and avoiding discrimination 		<ul style="list-style-type: none"> Ensuring equal opportunities Promoting responsible practices among suppliers. 		<ul style="list-style-type: none"> Offering sustainable mobility solutions and protecting the environment within the activities carried out Promoting actions that contribute to the well-being and development of the communities in which it operates 	
	Communication channels									
MONITORING	<ul style="list-style-type: none"> Corporate CSR Forum Systems and processes rolled out in the Group 									



In 2016 CAF developed a CSR **Materiality** study from internal and external information sources, following the guidelines defined by the *Global Reporting Initiative (GRI)* standard. Derived from this analysis, the 16 aspects relevant to CAF and its Stakeholders with regard to CSR were identified. The CSR Report contains a comprehensive list of the significant impacts in relation to each of these, as shown in the figure below.



To implement the CSR Policy, CAF takes into account the following guidelines:



CSR Management

- **ISO 26000**
CSR management in line with the ISO 26000:2012 guide, which has made it possible to obtain a positive third-party certification for the three activities of CAF, S.A. (Vehicles, Rail Services and MiiRA).
- **Corporate CSR Forum**
Its aim is to ensure that commitments are met and to monitor all activities in relation to CSR at group level.
- **Sustainable Purchasing Programme**
CAF actively promotes sustainability requirements throughout its supply chain.

CAF has established the process to evaluate its suppliers through the company Ecovadis, a world leader in this field and the sustainability evaluation platform chosen by the members of the Railsponsible initiative.



Information Standard

- **GRI**
The GRI standards are the first global reporting standard for the publication of Sustainability Reports.

CAF publishes its annual CSR Report in accordance with the GRIs, as an international reporting standard for disclosing the company's economic, environmental and social impacts.

CAF includes more than 120 items of content in its CSR Report, in accordance with GRI standards.



Classification of independent third parties

- **Non-Financial Information Statement**
The NFIS is audited annually by an independent verification service provider, as required by current regulations.
- **Ecovadis**
Ecovadis is adopted internally as the evaluation methodology for sustainable management.

The current evaluations are as follows:
 - CAF Group headquarters and main activities: Gold
 - CAF Signalling: Silver
 - CAF P&A: Silver
 - Rest of activities: Bronze



Public commitments

- **International initiatives**
CAF includes its commitment to the Global Compact in its Code of Conduct.

In addition, CAF incorporates in its annual Corporate Social Responsibility Report for 2019, its contribution to the Sustainable Development Goals (SDGs).

With regard to operations in the United Kingdom, CAF complies with the requirements of the declaration against slavery and human trafficking, the Modern Slavery Act 2015.
- **Sectoral initiatives**

Since 2018, CAF has been a member of Railsponsible, an initiative focused on the development of sustainable practices along the rail industry's value chain.



Your Way
TO FUTURE MOBILITY

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