FIRST QUARTER 2016 RESULTS

San Sebastián, 5th of May, 2016

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Order Intake

Strong order intake
with an outstanding contract in UK

(in € million)

2014	2015				2016[1]
Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1
1,893	426	805	740	900	789

Contracts signed and added to backlog in the first quarter 2016 are:

- ARRIVA (UK): c.€740m *(see details in next page)*
- OTHERS[2]: c.€49m
  - Includes a contract for the installation of on-board ACR (Rapid Charge Accumulators) in Birmingham trams

[1] As a result of the difference in backlog and revenue of the period.

[2] Includes other minor contracts (Miira, renewal of services contracts, signaling, etc.) and adjustments in ongoing contracts

Order Intake

(cont'd)

Arriva UK

The largest CAF rolling stock contract in Europe.

Expanding the British version of the CIVITY platform products in the UK.

The first contract with the Deustche Bahn Group, owner of the Arriva company.

On 21st January 2016, CAF was selected by the operator Arriva UK and the finance services company Eversholt Rail Group to manufacture two train fleets based on CAF's CIVITY platform, which are meant to run in Northern England.

This project includes:

- The supply fo 43 electric trains of 3 and 4 carriages and 55 diesel trains of 2 and 3 carriages (a total of 281 passenger carriages) for commuter/regional services with a top speed of 100 mph.
- Technical and logistic support services for both fleets.

The value of the contract stands at c.€740m.

Backlog

Backlog at similar levels
of Q1 2015

(in € million)

2014	2015				2016
Q4	Q1	Q2	Q3	Q4	Q1
5,251	5,370	5,396	5,057	4,869	5,377

- At March 31, 2016 the backlog amounts to €5,376.7 million, an increase of 0.12% as compared to the backlog at March 31, 2015, which gives medium-term revenue visibility.

- Projects awarded worth c.€600 million have not been included in backlog (contracts pending). This amount includes the recently announced award to CAF, as a member of the Canberra Metro Consortium, of the supply and 20 year maintenance of 14 trams for the city of Canberra.

Consolidated P&L

(in € thousand)

	1Q2016	1Q2015	% change
Revenue	281,048	306,619	-8%
EBITDA	36,660	44,521	-18%
D&A and Impairments	(8,876)	(10,322)	-14%
EBIT	27,783	34,199	-19%
Financial result	(14,083)	(14,103)	0%
Profit before Tax	13,701	20,096	-32%
Income Tax	(5,109)	(6,014)	-15%
Net Profit after income tax	8,592	14,082	-39%
Profit attributable to non-controlling interests	(318)	215	-248%
Profit attributable to the Parent	8,910	13,867	-36%

- Revenue for the three months ended March 31, 2016 decreased €25,571 thousand (8.34%) down to €281,048 thousand as compared to the revenue for the three months ended March 31, 2015, due to the devaluation of the Brazilian Real and to a decrease in manufacturing activity according to the industrial schedule for this period.
- The portion of the revenue corresponding to exports was 78.04%, Euskotren project being the only relevant Spanish ongoing manufacturing project at the moment.
- Projects in manufacturing process during 2015 have continued progressing during the first quarter of 2016, while some of the most recent contracts as the project of 118 trains for NS (Netherlands), the contract for 16 trams for Saint Etienne (France) or 27 trams for Utrecht (Netherlands) have already begun the early stages of manufacture.

Consolidated P&L

(cont'd)

(in € thousand)

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- EBITDA Margin in the first quarter of 2016 was €36,660 thousand, 17.66% lower as compared to the amount for the three months ended March 31, 2015 (€44,521 thousand).
- Profit before income tax for the three months ended March 31, 2016 totalled €13,701 thousand, 31.82% lower as compared to the profit for the three months ended March 31, 2015.
- Net profit after income tax for the three months ended March 31, 2016 was €8,592 thousand, 38.99% lower compared to the profit for the three months ended March 31, 2015.
- Profit attributable to the parent company for the three months ended March 31, 2016 amounted to € 8,910 thousand, a decrease of 35.75% as compared to the profit for the three months ended March 31, 2015.

Outlook

Company prospects for the coming years remain unaltered[1]:

- Strong pipeline for 2016: 50-60 bids worth €6 billion in 5 continents, with special focus in Western Europe
- Backlog, awards and pipeline as a pillar for the increase in revenue for the coming years
- Mid-term profitability sustained by the continuous search for the operational excellence and seamless execution of efficiency measures
- Cash generation driven by improved WC levels, leasing-related debt amortisation and normalised capex requirements

[1] Outlook published in *"Investor Presentation"*, released on 17th March 2016.

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