



## FY2017 RESULTS PRESENTATION



27 February 2018

# Targets for FY2017 met

- Double-digit growth ✓
- Upward trend in profit ✓
- Maintenance of the backlog ✓

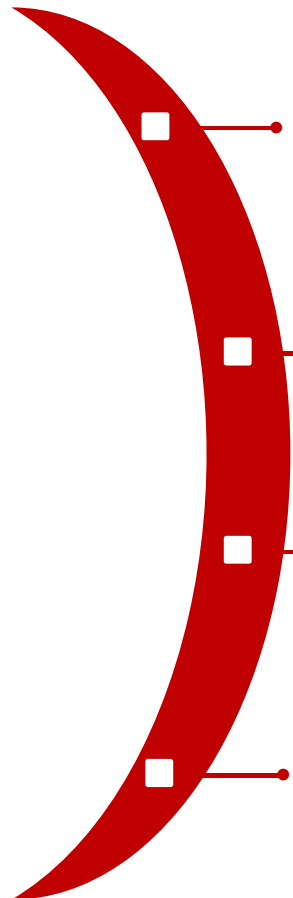
*(in millions of Euros)*



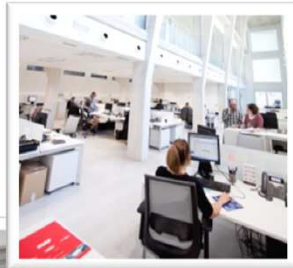
	2017	2016	% change
Backlog	6,265	6,228	1%
Contracting	1,514	2,677	-43%
Sales	1,477	1,318	12%
EBITDA margin	12.2%	10.3%	-
EBIT margin	9.9%	8.5%	-
Net profit	43	37	14%
Working capital	247	253	-2%
Net financial debt	219	265	-17%
Market capitalisation as of 31/12/17	1,172	1,313	-11%

# Main milestones in 2017



- 
- A large, thick, red curved graphic element on the left side of the slide, resembling a stylized 'C' or a bracket, which frames the list of milestones.
- Launch of the CAF Group strategic initiatives for the year 2020: Growth, Efficiency and Digitalisation
  - Adjustment to the growth cycle with new resources in the Group: engineering and development centre in Beasain, expansion and updating of CAF Mexico, etc.
  - Purchase of greenfield and start of construction of the new plant in Newport, (Wales, UK). To start operating by mid 2018
  - M&A: Acquisition of BWB and RIFER as levers for the growth of the subsidiaries CAF T&E and MiiRA, respectively

# Contents



- Order Intake
- Backlog
- Consolidated Statement of Profit or Loss
- Consolidated Statement of Financial Position
- Stock Market information
- Outlook
- Appendices

# Order Intake



Acceleration of order intake in the fourth quarter allowed us to **meet the order intake target** for the financial year

*(in millions of Euros)*

	2014 Q1-Q4	2015 Q1-Q4	2016 Q1-Q4	2017 <sup>1</sup>			
				Q1	Q1-Q2	Q1-Q3	Q1-Q4 <sup>2</sup>
Order Intake	1,895	902	2,677	232	454	547	1,514
<i>"book-to-bill"</i>	1.3	0.7	2.0				1.0

The main **contracts signed** during the **fourth quarter of 2017**<sup>3</sup>, and included in the backlog, were:



Stockholm  
(Sweden)



Auckland  
(New Zealand)



De Lijn  
(Belgium)



West Midlands  
(United Kingdom)



Manila  
(Philippines)



Naples  
(Italy)



Metro Express  
(Mauritius)



Budapest  
(Hungary)

<sup>1</sup> Order Intake obtained as: (Period end Backlog - Period start Backlog + Period revenues), considering the signature of the contract as criterion for its recognition in the order backlog.

<sup>2</sup> This figure does not include the options figuring in several projects signed.

<sup>3</sup> The main characteristics of these projects are described in the appendix.

# Contracting

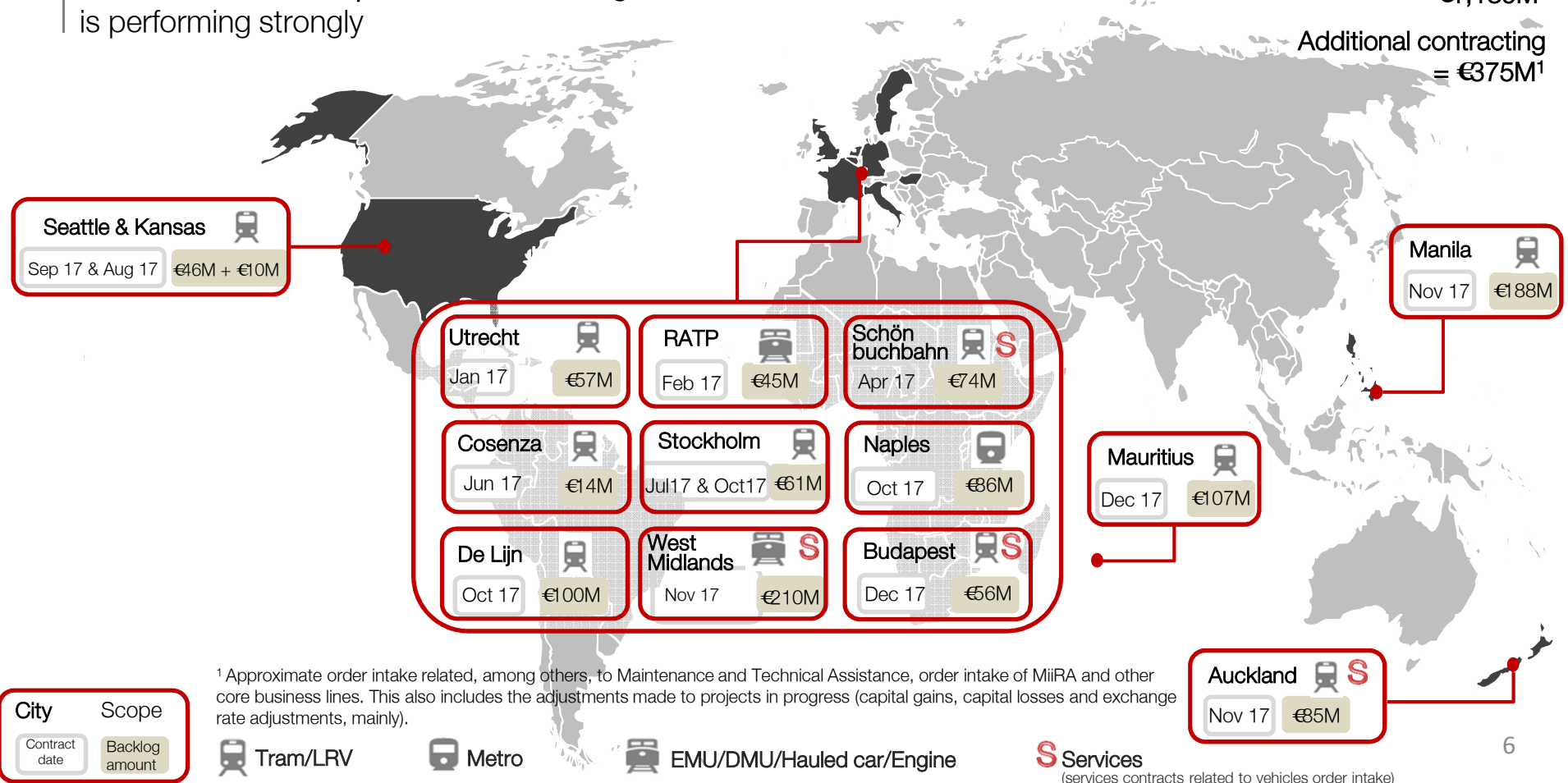


(continued)

Order intake in FY2017 is once again concentrated in **Europe** but the **APAC** region is performing strongly

Main contracts for the 2017 financial year = €1,139M

Additional contracting = €375M<sup>1</sup>



<sup>1</sup> Approximate order intake related, among others, to Maintenance and Technical Assistance, order intake of MiIRA and other core business lines. This also includes the adjustments made to projects in progress (capital gains, capital losses and exchange rate adjustments, mainly).



# Contracting



(continued)

Profile of the new order intake  
in line with that seen in previous financial years

## Characteristics of the order intake in FY2017

### Highlights

Entry into the **Services segment in Germany**  
(maintaining units for 20 years for Schönbuchbahn)

New project for the supply of units in the **UK**,  
**strengthening its position** in an important market for  
CAF Group

**Well-known customers once again placing their trust**  
**in the company**, such as the cities of Auckland,  
Stockholm, Budapest and Kansas, among others

Different contracts that include **various additional**  
**options**, such as trams for De Lijn (Belgium), the Metro  
in Naples and trams for Seattle, among others

### Profile

More than half  
of the  
contracting is  
concentrated in  
**Europe**

Reduced  
exposure  
to the **exchange**  
**rates**  
of emerging  
countries

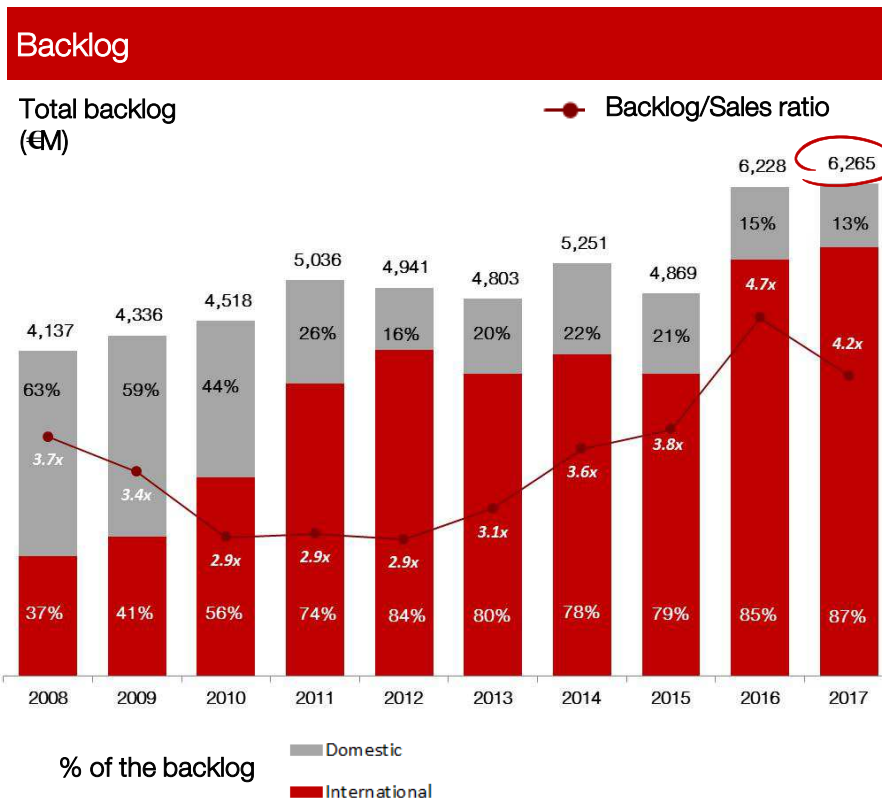
High proportion  
of **platform**  
based projects

Payment  
conditions with  
advance  
payments and  
**intermediate**  
**collection**  
**milestones**

# Backlog



Beating of the record backlog of 2016



The order backlog as of 31 December 2017 was at a **historic high** of 6,265 million euros, equivalent to 4.2x sales for 2017.

The bulk of the backlog continues to be located internationally, especially in European countries.



# Consolidated statement of profit or loss

## > Sales

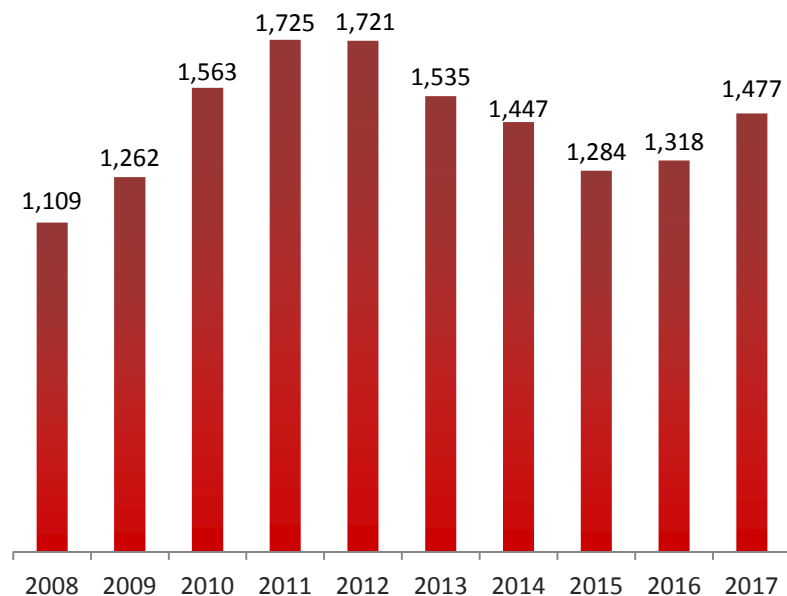


Increased turnover  
as a result of the extensive backlog

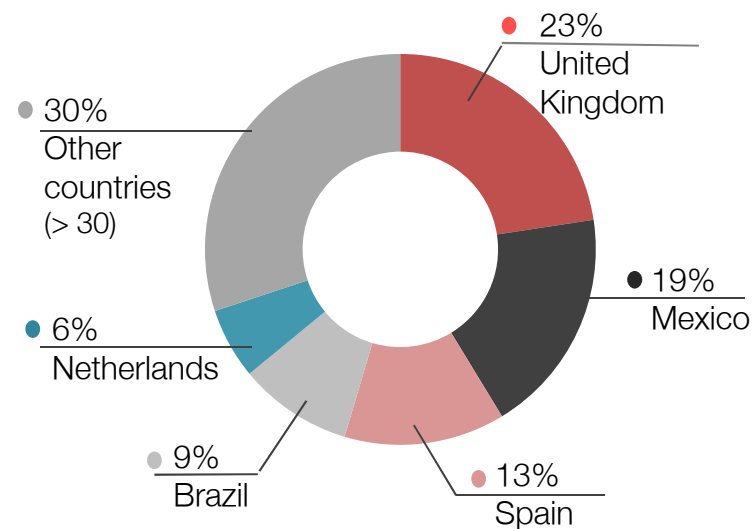
Growing importance  
of sales coming from Europe

### Net Turnover Evolution

(in millions of Euros)



### Net Turnover Geographical breakdown<sup>1</sup>



<sup>1</sup> Countries with a relative weight greater than 5%.

# Consolidated statement of profit or loss

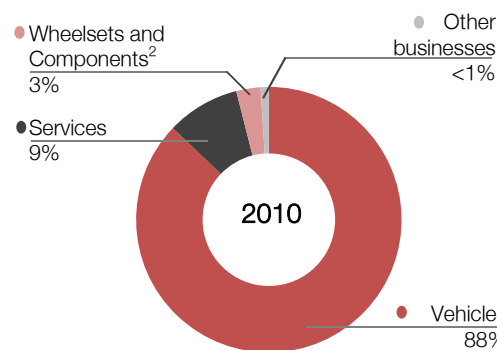
## > Sales



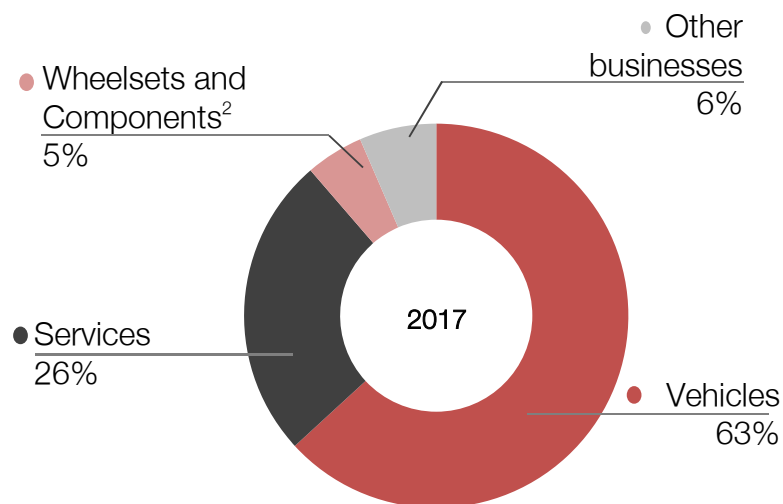
(continued)

### Growth in all businesses

(in millions of Euros)



Net Amount of Turnover Breakdown by segment	2017	2016	% change
Vehicles	933	829	12%
Services	377	350	8%
Wheelsets and Components <sup>2</sup>	72	68	6%
Other Businesses <sup>1</sup>	95	71	34%
	<b>1,477</b>	<b>1,318</b>	<b>12%</b>



<sup>1</sup> Includes businesses related to traction and control equipment, communication systems, signalling systems, integration engineering and EPC, etc.

<sup>2</sup> The Wheelsets and Components business is marketed through the MiiRA brand

# Consolidated statement of profit or loss

## > Sales

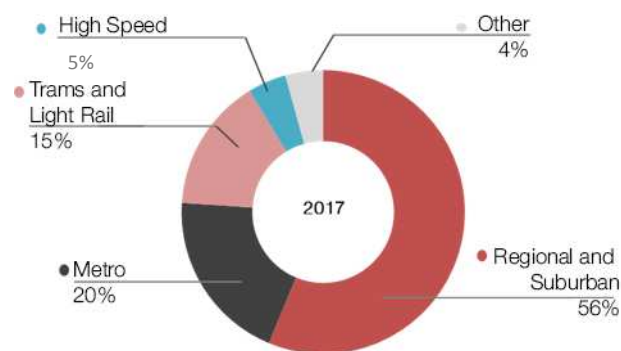


(continued)

Regional train units represent over half of the sales of the Vehicles business

### Sales in the Vehicles business

More than 35 projects in progress in 2017



More than half of the projects in progress are platform-based

### Most important projects in progress

	<ul style="list-style-type: none"> <li>Inter-urban trains for Toluca</li> </ul>	<i>Civity</i>	<ul style="list-style-type: none"> <li>30 x 5 cars</li> </ul>
	<ul style="list-style-type: none"> <li>EMUs and DMUs for Northern-Arriva</li> </ul>	<i>Civity UK</i>	<ul style="list-style-type: none"> <li>12x4 + 31x3 EMUs and 25x2 + 30x3 DMUs</li> </ul>
	<ul style="list-style-type: none"> <li>Caledonian Sleepers Cars</li> </ul>		<ul style="list-style-type: none"> <li>75 cars</li> </ul>
	<ul style="list-style-type: none"> <li>Cars and EMUs for TransPennine-First Group</li> </ul>	<i>Civity UK</i>	<ul style="list-style-type: none"> <li>66 cars + 12x5 EMUs</li> </ul>
	<ul style="list-style-type: none"> <li>Metros in Chile</li> </ul>	<i>Inneo</i>	<ul style="list-style-type: none"> <li>37x5 cars</li> </ul>
	<ul style="list-style-type: none"> <li>AVE Flytoget</li> </ul>	<i>Oaris</i>	<ul style="list-style-type: none"> <li>8x4 cars</li> </ul>
	<ul style="list-style-type: none"> <li>EMUs for NS</li> </ul>	<i>Civity</i>	<ul style="list-style-type: none"> <li>68x3 + 50x4</li> </ul>

# Consolidated statement of profit or loss

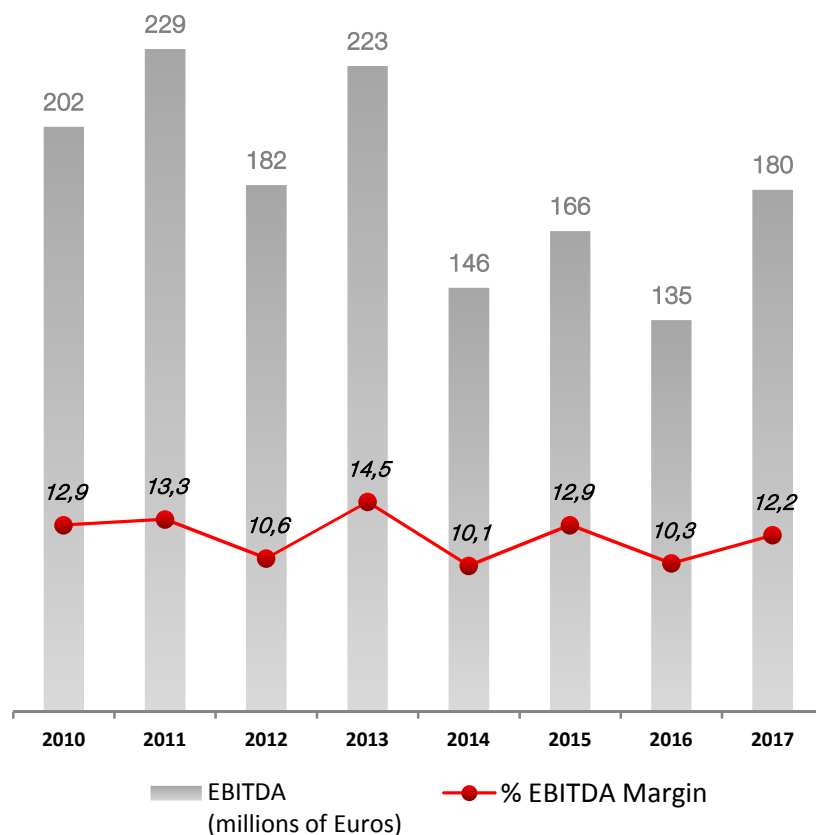
## > EBITDA



### Growth in EBITDA

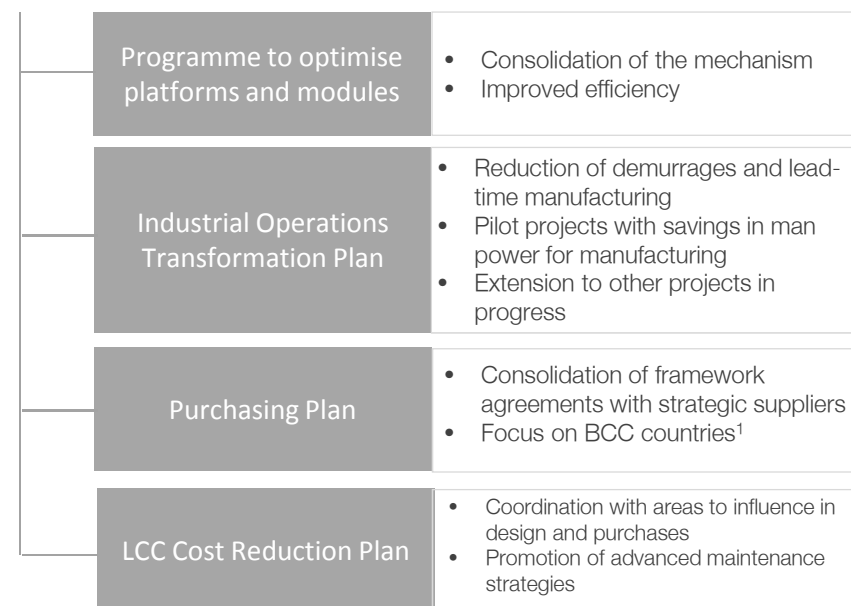
as a result of the higher level of activity and the **efficiency measures**

### EBITDA



The mix of projects in progress, the recovery in industrial activity and the good performance of the projects determined the EBITDA for the financial year.

The efficiency measures have been implemented in line with the plans in programmes:



<sup>1</sup> Best Cost Countries

# Consolidated Statement of Financial Position

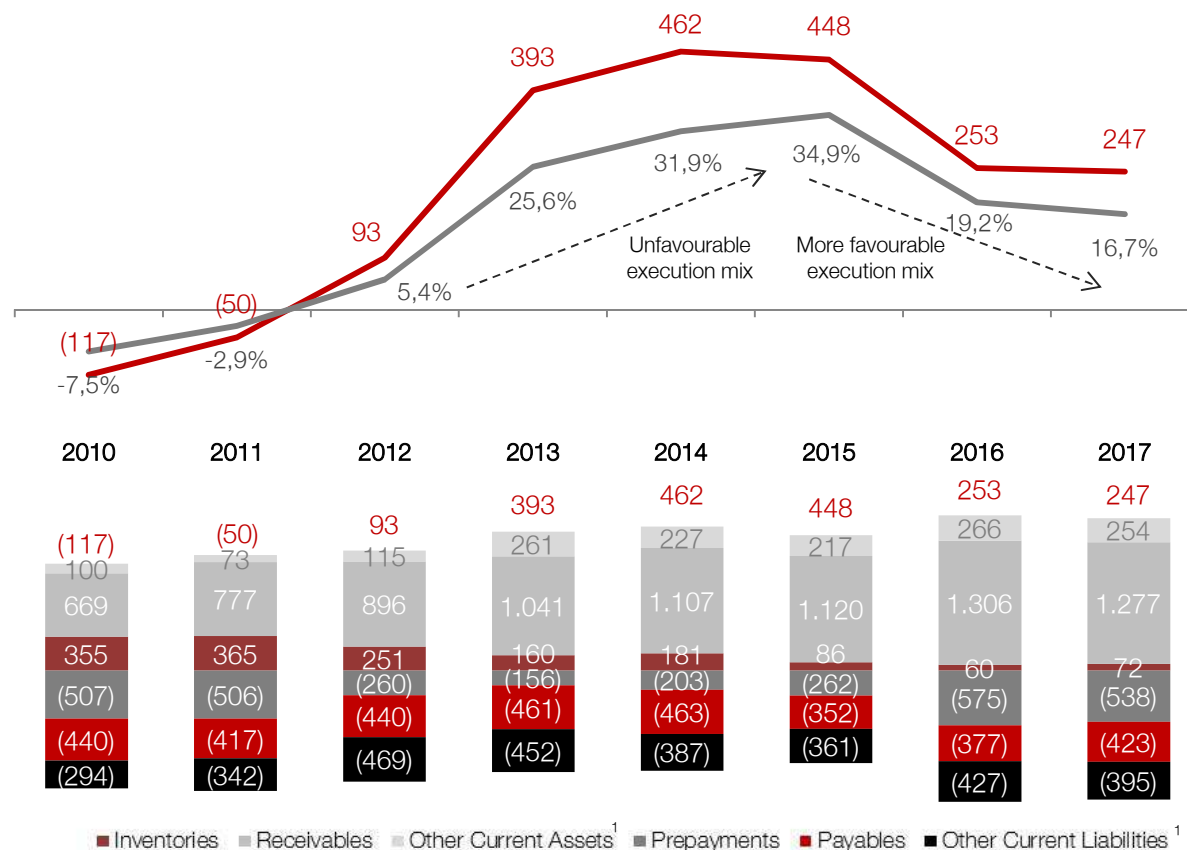
## > Working capital



Lower working capital consumption, despite the growth in activity  
 Progressive standardisation of the Company's working capital level

(in millions of Euros)

(in % of sales)



Working capital decreased for the third consecutive year, in a context of growing activity.

Projects in progress with favourable payment conditions explain part of this evolution.

Maintenance of reduced inventory volumes in warehouses despite the increased activity.

<sup>1</sup> Include the following balance sheet items:  
 - "Other debtors": Other debtors, Current tax assets, Current asset derivatives and Other current assets  
 - "Other creditors": Current provisions, Other creditors without customer advances, Current tax liabilities and Current liability derivatives.

# Consolidated Statement of Financial Position



## > Financial position

Solid financial position,  
with a positive net cash flow for the corporate business

### Gross Financial Debt

(in millions of Euros)

	2011	2012	2013	2014	2015	2016	2017
Gross debt - Concessions	239	492	446	421	346	364	283
Gross debt - Corporate	9	101	268	429	531	403	406
<b>TOTAL</b>	<b>248</b>	<b>593</b>	<b>714</b>	<b>850</b>	<b>877</b>	<b>767</b>	<b>689</b>

Gross Financial Debt fell by 78 million Euros due to the effect of the lower debt associated with the concessions.

Gross debt experienced an additional decrease from amortisation due to the currency conversion effect (45 million euros).

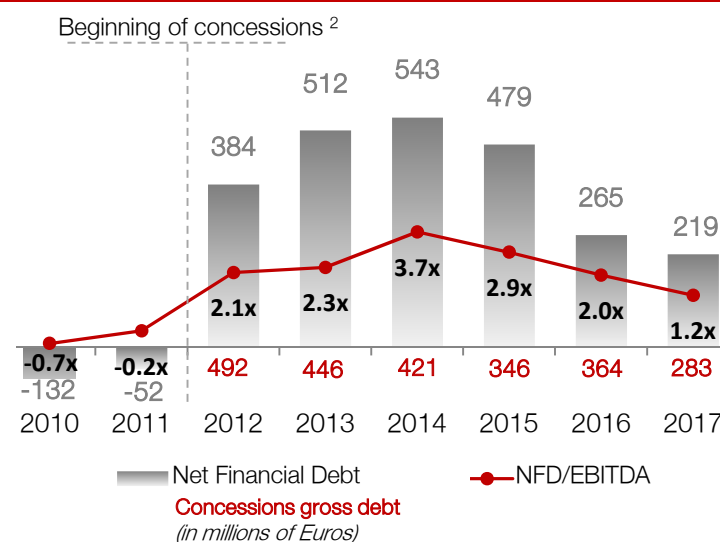
### Cash and Financial Investments <sup>1</sup>

	2011	2012	2013	2014	2015	2016	2017
<b>TOTAL</b>	<b>300</b>	<b>208</b>	<b>202</b>	<b>306</b>	<b>399</b>	<b>502</b>	<b>470</b>

Strength in the Company's liquid asset position.

<sup>1</sup> See breakdown in Note 14h) of the Annual Consolidated Financial Statements

### Net Financial Debt



The Company's Net Financial Debt continues to decline, placing the NFD/EBITDA ratio at its lowest level since the beginning of the concessions.

The corporate business continues to have a positive net cash flow despite the notable increase in activity in the year.

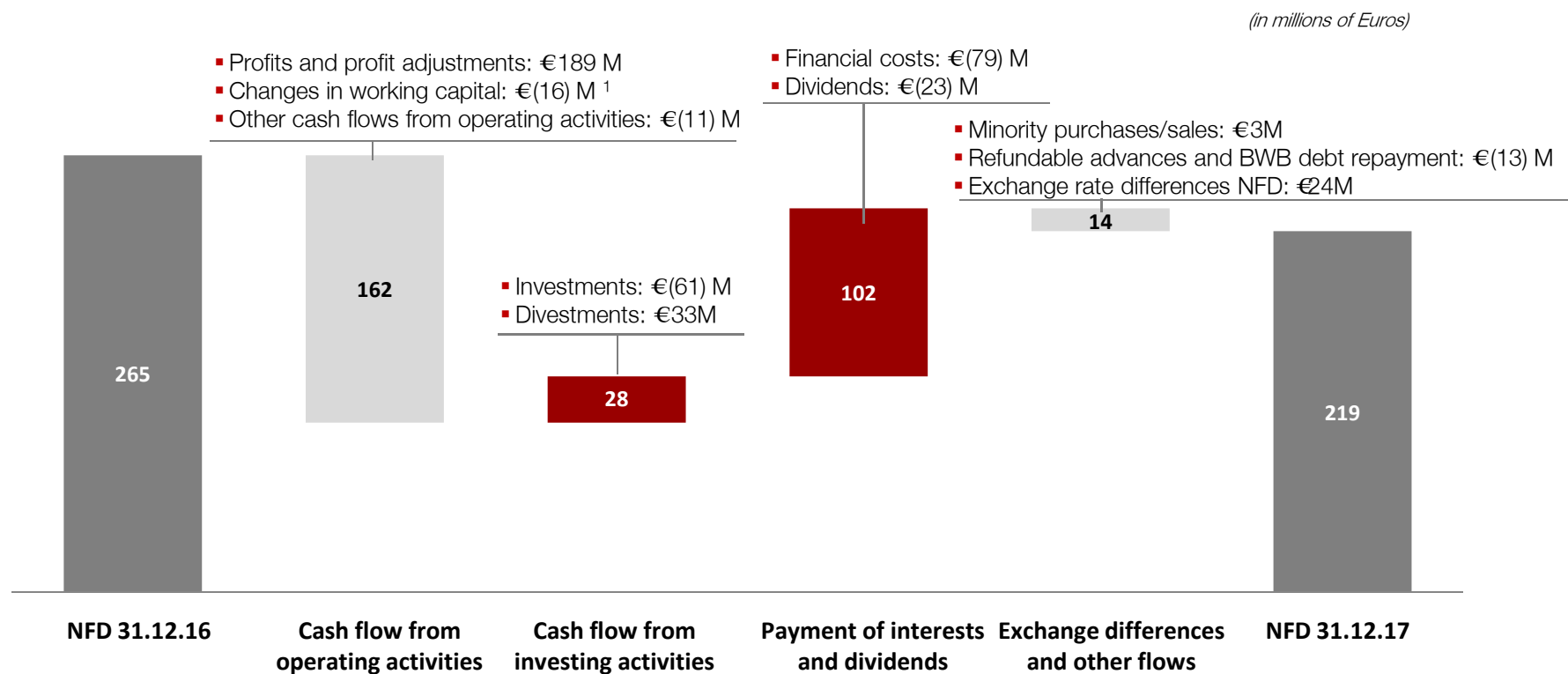
<sup>2</sup> PPP-5000 in Brazil and L12 in Mexico

# Consolidated Statement of Financial Position

## > Net financial debt



Generation of cash flow  
supported by improving earnings and controlled working capital



<sup>1</sup> Changes to working capital without considering the effects of currency conversion

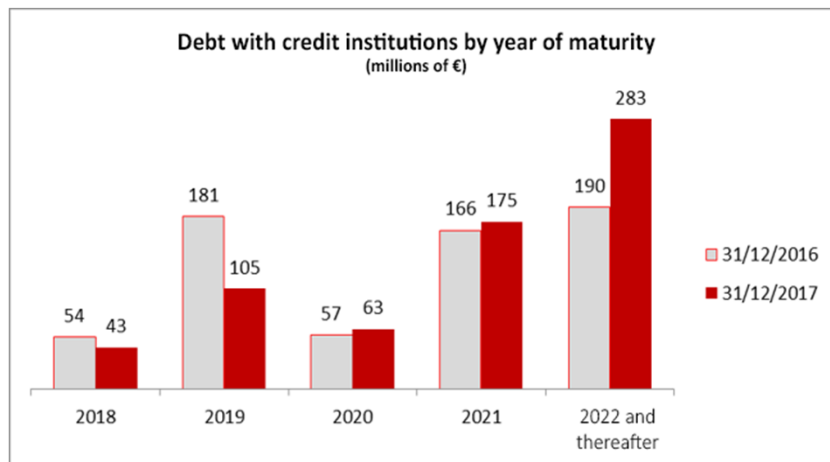
# Consolidated Statement of Financial Position

## > Lines of financing



Renegotiation  
of debt with credit institutions

Extension of the maturity dates for the Company's debt compared to those of 2016 and reduction in the financing cost.



Diversification of financing sources:  
Programme to issue promissory notes

On 21 December 2017, the Company registered a programme to issue short-term promissory notes in the Irish Stock Exchange with a maximum initial volume of 200 million Euros.

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Tel +353 1 617 4200  
Fax + 353 1 677 6045  
info@ise.ie  
www.ise.ie

**Irish Stock Exchange**

Please be advised that the Irish Stock Exchange has approved the Listing Particulars referred to below:

(a) Name:	Construcciones Y Auxiliar De Ferrocarriles, S.A.
(b) Security Details:	€200,000,000 EURO COMMERCIAL PAPER PROGRAMME
(c) Job ID:	83908
(d) Date of Approval:	21 December 2017



# Consolidated Statement of Financial Position

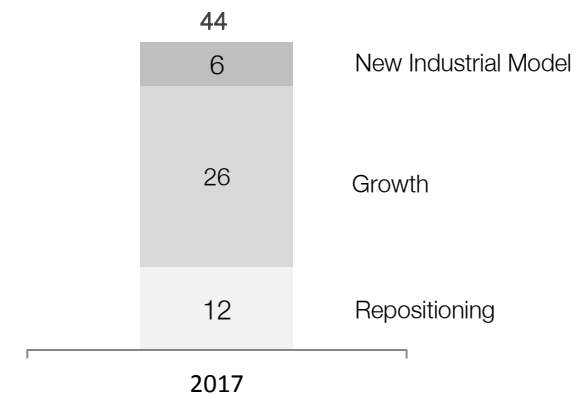
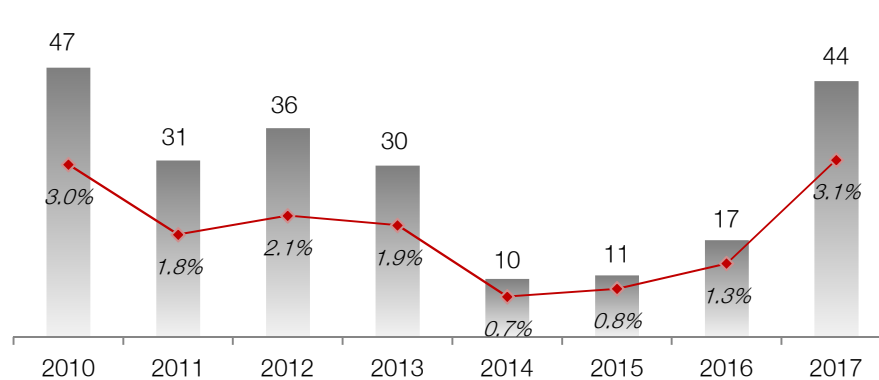
## > CAPEX



Exceptional upturn from CAPEX investments <sup>1</sup>  
aimed at sustaining the Growth Plan and implementing the New Industrial Model

(in millions of Euros)

(% of sales)

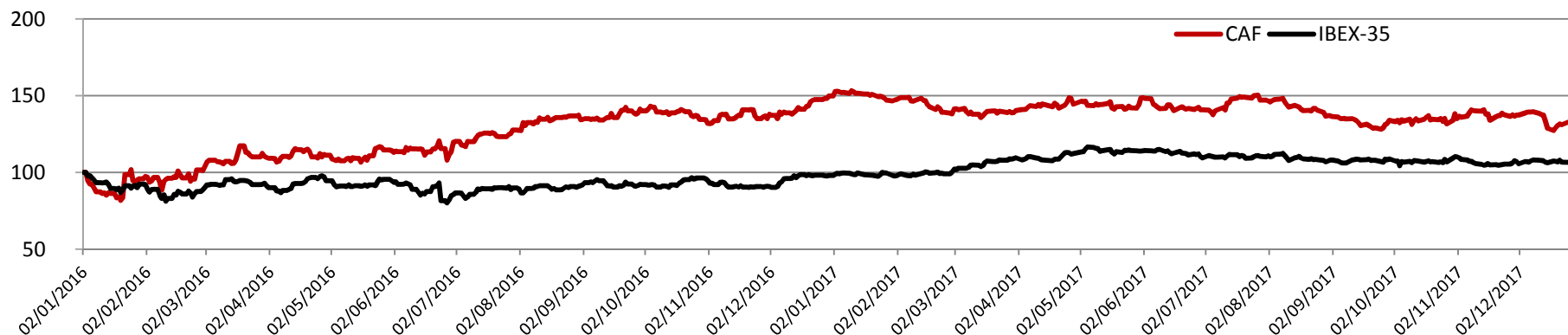


<sup>1</sup> Refers to material assets

# Stock Market Information

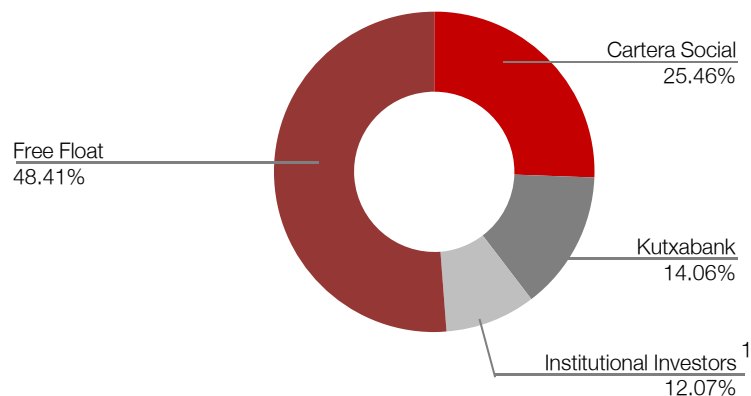


Base 100= 02/01/2016



## Shareholding Structure

31/12/2017



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

## Stock Market Information

2017

Net profit per share (euros)	1.24
Market capitalisation at close (euros)	1,171,716,035
No. of shares	34,280,750
Last market price (euros)	34.18
Maximum market price (euros)	39.50
Minimum market price (euros)	32.22
Volume traded (no. of shares)	11,845,818
Free-Float Rotation	71%
Cash traded (euros)	426,580,980



## OUTLOOK

CAF is on the track to  
GROWTH IN THE COMING YEARS  
based on a greater depth of products and services  
and constantly striving for greater efficiency

# Outlook



## GROWTH

The Company's favourable outlook is maintained:

- Maintenance of double-digit turnover growth in 2018
- Upward trend in profit in the coming financial years, supported by:
  - a) Increased activity, especially in the European manufacturing plants
  - b) Contracting margin in line with that achieved in the past
  - c) Backlog with a lower execution risk
  - d) Operational excellence and efficiency programmes:
    - Improvement in manufacturing and industrialisation management
    - Optimisation of supplier's performance in terms of quality and deliveries
    - Globalisation of purchasing and improvement in its management
    - Efficient inventory management
    - Digitalisation of processes
- Ambition to maintain the current historic backlog, based on stable value of open tenders exceeding 6.0 billion Euros
- 2020 strategic lines in progress: plan for growth in all businesses





## APPENDICES

Consolidated statement of profit or loss

Consolidated statement of financial position

Projects contracted in 4Q 2017

Additional information

# Consolidated statement of profit or loss



(in millions of Euros)

Statements of Profit & Loss	2017	2016	% change
Revenue	1,477	1,318	12%
Other Income (*)	17	26	(34%)
Procurements and changes in inventories	(620)	(624)	(1%)
Staff Costs	(446)	(398)	12%
Other operating expenses	(247)	(187)	32%
<b>EBITDA</b>	<b>180</b>	<b>135</b>	<b>33%</b>
<b>% margin</b>	<b>12.2%</b>	<b>10.3%</b>	<b>19%</b>
D&A	(35)	(35)	0%
Impairments and gains/loses on disposals	0	11	(99%)
<b>EBIT</b>	<b>146</b>	<b>112</b>	<b>30%</b>
<b>% margin</b>	<b>9.9%</b>	<b>8.5%</b>	<b>16%</b>
Financial income	7	14	(46%)
Financial costs	(69)	(73)	(6%)
Exchange differences	(18)	6	(397%)
Other financial gains and losses (**)	0	0	(86%)
Financial result	(79)	(53)	49%
Result of companies accounted for using the equity method	1	0	26%
Profit before tax	68	59	14%
Income tax	(25)	(22)	13%
<b>Net Income</b>	<b>43</b>	<b>37</b>	<b>14%</b>
<b>% margin</b>	<b>2,9%</b>	<b>2,8%</b>	<b>2%</b>

(\*) Considers Other Operating income and in-house work on non-current assets

(\*\*) Considers Impairment and gains and losses on disposals of financial instruments and Change in fair value of financial instruments

**Revenue** has increased by 12%. This increase is driven by a recovery in industrial activity compared to the previous financial year and higher sales **in all businesses**.

87% of sales correspond to the **foreign market**.

Suburban trains for the new line between Mexico City and Toluca, *Civity* type units for NS in The Netherlands, regional trains for the Northern franchise and cars for the Caledonian Sleepers franchise, both in the UK, as well as metro units for Santiago de Chile, constitute the **main manufacturing projects** in progress during 2017 financial year.

# Consolidated statement of profit or loss



(continued)

(in millions of Euros)

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**Staff costs** have evolved in keeping with the increase in activity and also as a result of the corporate acquisitions incorporated into the Group.

**EBITDA and EBIT** has increased due to the mix of projects in progress, the increase in industrial activity in the 2017 financial year and the efficiency measures implemented.

**Financial profit** has worsened as a result of the effect of exchange rate differences, mainly due to the devaluation of the Brazilian Real.

# Consolidated statement of financial position



(in millions of Euros)

Balance Sheet	31/12/2017	31/12/2016	% change
<b>Assets</b>			
Intangible Assets	71	40	76%
Property, Plant & Equipment, net	245	229	0
Investments accounted for using the equity method	20	19	6%
Non-Current Financial Assets	577	666	(13%)
Deferred Tax Assets	145	159	-9%
<b>Non Current Assets</b>	<b>1,056</b>	<b>1,114</b>	<b>(5%)</b>
Inventories	72	60	19%
Trade receivables for sales and services	1,277	1,306	(2%)
Other receivables	198	204	(3%)
Current tax assets	10	13	-23%
Other Current Financial Assets	127	140	(10%)
Other Current Assets	3	3	1%
Cash & Cash Equivalents	372	392	(5%)
<b>Current Assets</b>	<b>2,059</b>	<b>2,119</b>	<b>(3%)</b>
<b>Total Assets</b>	<b>3,115</b>	<b>3,233</b>	<b>(4%)</b>
<b>Equity &amp; Liabilities</b>			
<b>Total Equity</b>	<b>760</b>	<b>784</b>	<b>(3%)</b>
Long-Term Provisions	7	5	52%
Non-Current Bank Borrowings	626	648	(3%)
Other Non-Current Financial Liabilities	70	61	14%
Deferred Tax Liabilities	154	172	-11%
Other Non-Current Liabilities	56	58	-4%
<b>Non Current Liabilities</b>	<b>913</b>	<b>944</b>	<b>(3%)</b>
Short-Term Provisions	228	228	0
Current Bank Borrowings	46	103	(55%)
Other Current Financial Liabilities	93	140	(33%)
Trade and Other Payables	1,075	1,035	4%
Other Current Liabilities	0	0	0
<b>Current Liabilities</b>	<b>1,443</b>	<b>1,505</b>	<b>(4%)</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,115</b>	<b>3,233</b>	<b>(4%)</b>

## Intangible fixed assets

Includes Goodwill of 24 million euros that originated from the acquisitions of BWB and Rifer in the 2017 financial year.

## Property, plant and equipment

Investment in Property, plant and equipment in 2017 amounted to 44 million euros, exceeding the investment levels seen in recent years.

## Non-current financial assets

These mainly refer to the assets linked to the concession contracts in Brazil and Mexico. In both contracts, the future flows in instalments (in BRL and USD respectively) are determined and guaranteed (without demand risk). The cash flows in BRL are indexed to local inflation.

Decrease in the year for the payments received under these contracts, as well as due to the currency effect (loss of value of the BRL and USD).

## Current assets

Decrease in the customers heading based on the execution of projects with more favourable payment milestones that counteract the increased activity.



# Consolidated statement of financial position



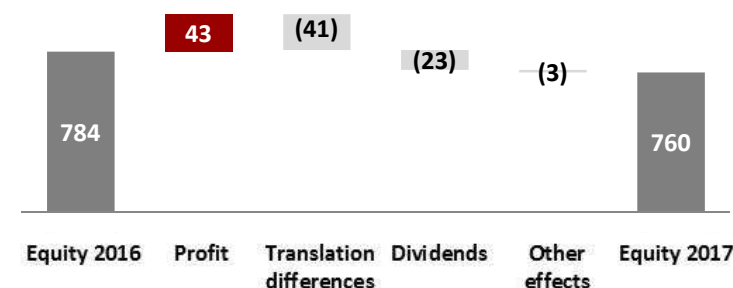
(continued)

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Deferred Tax Liabilities	154	172	-11%
Other Non-Current Liabilities	56	58	-4%
<b>Non Current Liabilities</b>	<b>913</b>	<b>944</b>	<b>(3%)</b>
Short-Term Provisions	228	228	0
Current Bank Borrowings	46	103	(55%)
Other Current Financial Liabilities	93	140	(33%)
Trade and Other Payables	1,075	1,035	4%
Other Current Liabilities	0	0	0
<b>Current Liabilities</b>	<b>1,443</b>	<b>1,505</b>	<b>(4%)</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,115</b>	<b>3,233</b>	<b>(4%)</b>

## Equity

The effects of earnings for the financial year and the exchange rate differences (Brazilian Real, mainly) constitute the main movements in equity.



## Non-current liabilities

“Non-current bank borrowings” decreased by 38 million Euros due to the favourable effect of the devaluation of the BRL and USD.

# Consolidated statement of financial position



(continued)

(in millions of Euros)

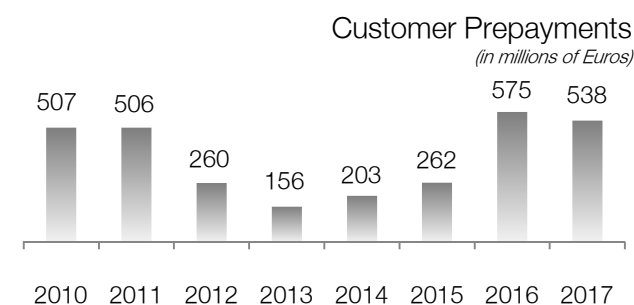
Balance Sheet	31/12/2017	31/12/2016	% change
<b>Assets</b>			
Intangible Assets	71	40	76%
Property, Plant & Equipment, net	245	229	0
Investments accounted for using the equity method	20	19	6%
Non-Current Financial Assets	577	666	(13%)
Deferred Tax Assets	145	159	-9%
<b>Non Current Assets</b>	<b>1,056</b>	<b>1,114</b>	<b>(5%)</b>
Inventories	72	60	19%
Trade receivables for sales and services	1,277	1,306	(2%)
Other receivables	198	204	(3%)
Current tax assets	10	13	-23%
Other Current Financial Assets	127	140	(10%)
Other Current Assets	3	3	1%
Cash & Cash Equivalents	372	392	(5%)
<b>Current Assets</b>	<b>2,059</b>	<b>2,119</b>	<b>(3%)</b>
<b>Total Assets</b>	<b>3,115</b>	<b>3,233</b>	<b>(4%)</b>
<b>Equity &amp; Liabilities</b>			
<b>Total Equity</b>	<b>760</b>	<b>784</b>	<b>(3%)</b>
Long-Term Provisions	7	5	52%
Non-Current Bank Borrowings	626	648	(3%)
Other Non-Current Financial Liabilities	70	61	14%
Deferred Tax Liabilities	154	172	-11%
Other Non-Current Liabilities	56	58	-4%
<b>Non Current Liabilities</b>	<b>913</b>	<b>944</b>	<b>(3%)</b>
Short-Term Provisions	228	228	0
Current Bank Borrowings	46	103	(55%)
Other Current Financial Liabilities	93	140	(33%)
Trade and Other Payables	1,075	1,035	4%
Other Current Liabilities	0	0	0
<b>Current Liabilities</b>	<b>1,443</b>	<b>1,505</b>	<b>(4%)</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,115</b>	<b>3,233</b>	<b>(4%)</b>

## Current liabilities

Current Bank Borrowings decreased in comparison to the 2016 financial year.

“Other Current Financial Liabilities”: this entry decreased as a result of an improvement in the market value of the foreign exchange hedges and due to their cancellation at maturity.

Trade and Other Payables increased slightly due to the increase in the **suppliers heading offsetting** the decrease seen in customer prepayments.



# Projects contracted in 4Q 2017



## West Midlands (UK)

On 17 October 2017, West Midlands Trains Ltd., a company formed by Abellio, Japan East Railway Company and Mitsui & Co Ltd., selected CAF to supply diesel units that will operate in the West Midlands franchise, connecting cities and towns of the Birmingham region in the UK.

The project includes:

- The supply of 14 four-car diesel units
- The supply of 12 two-car diesel units
- Provision of a technical and logistic support service



## Stockholm (Sweden)

On 24 October 2017, CAF and SL AB (Storstockholms Lokaltrafik), the company responsible for the transport network in the city of Stockholm, signed an extension to the tram supply project for this city beyond the 22 trams manufactured by CAF that already operate in the Scandinavian capital.

The project extension includes:

- The supply of 12 trams

These trams are in addition to the 8 three-car trams contracted during the first half of the year.



# Projects contracted in 4Q 2017



*(continued)*

## De Lijn (Belgium)

On 25 October 2017, CAF and the Flemish transportation company De Lijn, based in Belgium, signed the tram supply project for the provinces of Antwerp, East Flanders and West Flanders.

This project includes:

- The supply of approximately 146 units in various batches
- The first two batches, to manufacture a total of 48 units, have been activated.



## Auckland (New Zealand)

On 7 November 2017, CAF and Auckland Transport, the company responsible for the operation of the network in the city of Auckland, New Zealand, signed a contract to supply electric units that are in addition to the 57 units already supplied by CAF to this customer, which have been in operation since 2014.

This project includes:

- The supply of 15 three-car units
- The maintenance of units for a period of 8 years



# Projects contracted in 4Q 2017



*(continued)*

## Manila (Philippines)

On 20 November 2017, the Department of Transportation in the Republic of the Philippines awarded Mitsubishi and CAF, as manufacturer of the units, a contract to supply LRV type units for Manila Light Rail Transit (FRT) Line-1 for the city of Manila.

This project includes:

- The supply of 30 units with 2 two-car LRVs



## Naples (Italy)

On 20 November 2017, CAF and Naples City Council, in Italy, signed a contract to supply new metro units for this city.

This project includes:

- The supply of 10 six-car units
- The option to request 10 additional units



# Projects contracted in 4Q 2017



*(continued)*

## Mauritius Metro Express (Republic of Mauritius)

On 26 December 2017, CAF and the Indian company Larsen & Toubro Ltd. signed a contract to supply URBOS type trams to connect the five main cities in Mauritius (Curepipe, Vacoas, Rose Hills, Quatre Bornes and the capital Port Louis).

This project includes:

- The supply of 18 seven-car trams
- The signalling system, automatic vehicle location system (AVLS), transit signal priority system (TSPS), depot equipment and a driving simulator.



## Budapest (Hungary)

CAF and the company responsible for transport in the city of Budapest, BKK (Budapesti Közlekedési Központ), signed a contract to supply URBOS and low-floor type trams for the aforementioned city, which will be in addition to the 47 trams manufactured by CAF that already operate in the Hungarian capital.

This project includes:

- The supply of 21 five-car trams
- The supply of 5 nine-car trams
- The maintenance of units for a period of 3 years



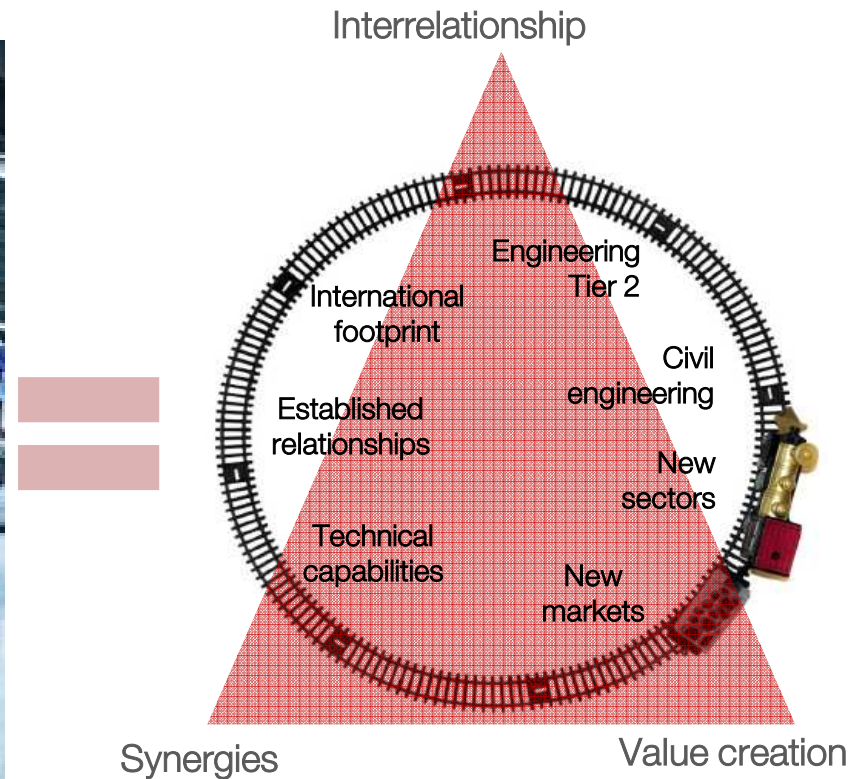
# Additional Information



Jul/17 - CAF acquires the prestigious British Engineering Company, BWB, strengthening its status as provider of comprehensive solutions



Transport Systems



# Additional Information



Jul/17 - CAF MiiRA takes over Italy's RIFER SRL, diversifying into the wheelsets and railcar business



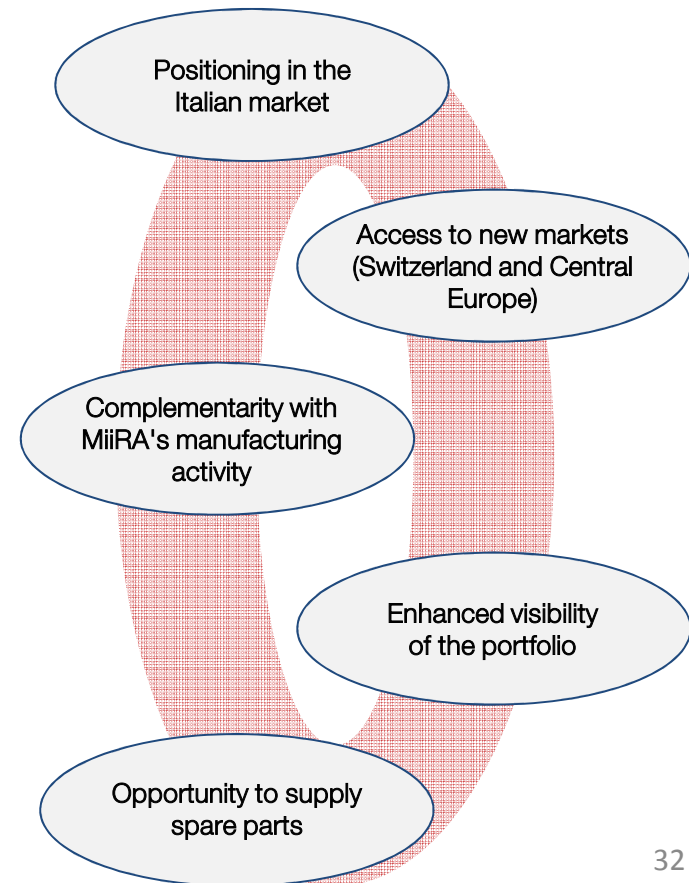
- Broad range of railcar maintenance services:

- **Core business:**

- **Complete wheelset maintenance** (is1, is2 and is3), including spare wheels and gearbox maintenance.

- **Other activities:**

- Preventive railcar maintenance.
- Light railcar maintenance.

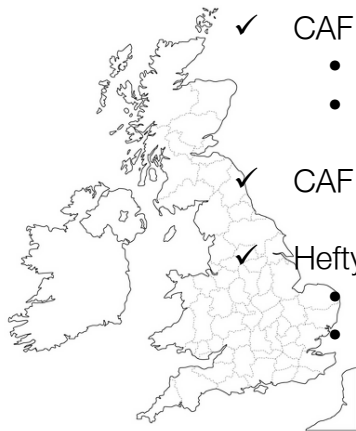




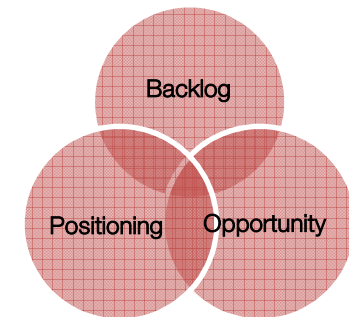
# Additional Information



Jul/17 - New CAF plant in the United Kingdom expected to be operating by mid-2018



- ✓ CAF has had operations in the UK since the '90s:
  - Heathrow Express
  - NIR (North Ireland Railways)
  - Trams for Edinburgh
  - Trams for Birmingham
- ✓ CAF won major projects in the UK in 2016 (> EUR 1,000 M)
- ✓ Hefty investment in railways planned for the country:
  - Railway franchise renewal,
  - Urban market investments, etc.



**CAF will locate production in Newport (Wales)**

- Greenfield. 46,000m<sup>2</sup> plot
- Initial workforce of 300 employees
- Traction of local suppliers
- Manufacture of the full range of rail vehicles
- Scope for future capacity increases, depending on contract wins in the country



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