



# On Track to deliver shareholder returns

**INVESTOR** PRESENTATION



17 March 2016

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# CAF at a glance



## Worldwide projects

operating in more than 40 countries across 5 continents

## Integrated offering

providing a one-stop solution for railway systems

## Employing 7,581 staff

of which c.30% is highly qualified <sup>(1)</sup>

## Strong R&D and Engineering capabilities

more than 850 people

Revenue  
**€1.3bn**

EBITDA/Margin  
**€166m/12.9%**

Order Backlog  
**€4.9bn**

International as %  
of Revenue  
**80%**

*Note: Data as of 31 December 2015*

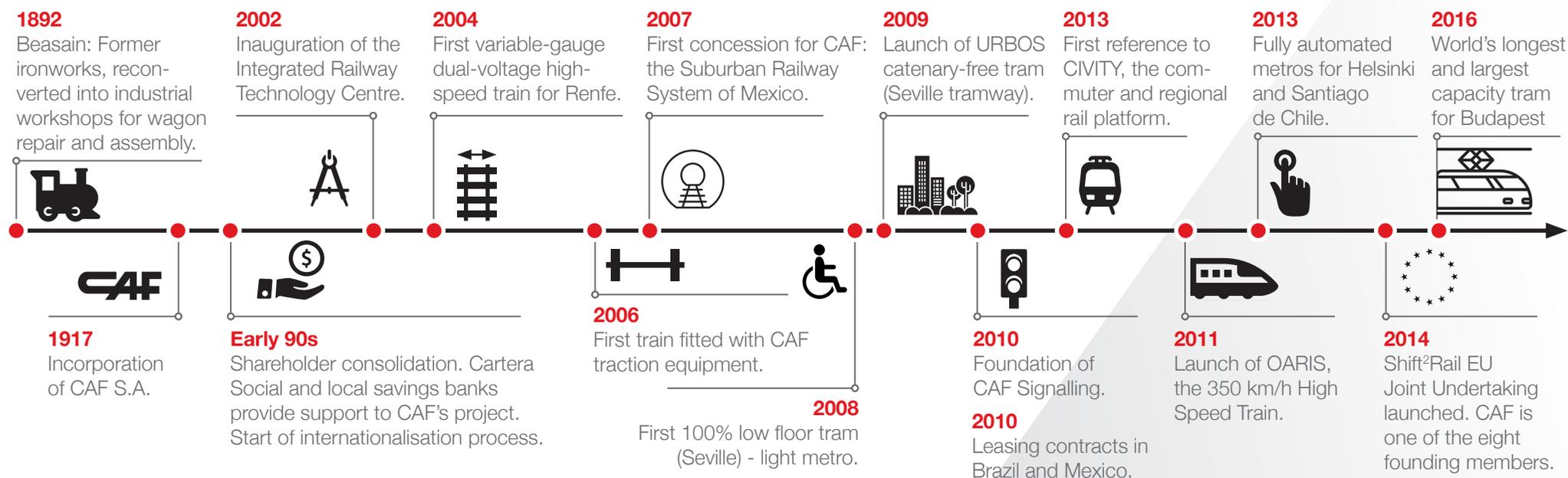
*(1) i.e. engineers and other university degree holders*

# Company Milestones



## Global leader

at the vanguard of technological development with a deep-rooted tradition



# Corporate Social Responsibility



**CAF considers all stakeholders**  
in its strategic approach

## Commitment to the Environment

Environmental protection is a key focus area, offering sustainable products and minimising the environmental impact of industrial activity – having achieved greenhouse gas emissions below levels set under the Kyoto protocol

- ISO 14001:2004 implemented in all CAF S.A. manufacturing plants since 2001

Implementation of eco-design in the engineering processes to offer the most sustainable solutions from the conception of the product

- CAF publishes environmental product declarations in compliance with ISO 14025 (e.g. URBOS Saragossa, Helsinki metro, Stockholm tram, etc.)

## Devoted to its Shareholders

Maintaining an open dialogue with the financial community through reinforcing the Investor Relations unit

Ensuring shareholder participation in decisions within their competences and focusing on delivering returns

## Engaged with Customers and Suppliers

Committed to offer the best-in-class services and quality to customers from design to delivery focusing on product adequacy and customer satisfaction

Broad base of suppliers to achieve competitiveness and high quality standards

- Use of web-based platforms to ease communication with suppliers

## Focused on Employees

Focus on balancing employees' expectations and business objectives

- Employees are the cornerstone of CAF's success and strategy, as such, the company is committed to fostering its employees' development through training courses (e.g. 70,000 hours of employee training carried out during 2015 at CAF S.A. alone.)
- Skills development programme aimed at re-training and expanding the skills of our personnel

# Devoted to Delivering Shareholder Returns



## Engaging the market

CAF has reinforced the **Investor Relations unit** to have an open dialogue with the market:

### Investor Relations team:

**Urtzi Montalvo**

Head of Investor Relations

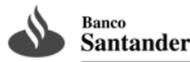
[umontalvo@caf.net](mailto:umontalvo@caf.net)

**Ainara Areizaga**

Investor Relations

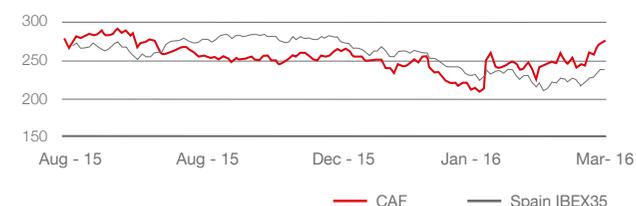
[aareizaga@caf.net](mailto:aareizaga@caf.net)

CAF is a well-known name in the financial community, being covered by a number of analysts:

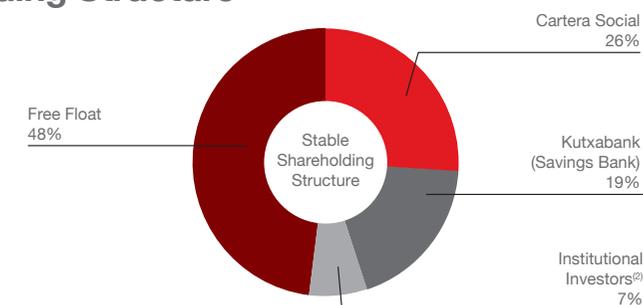


## Market Performance

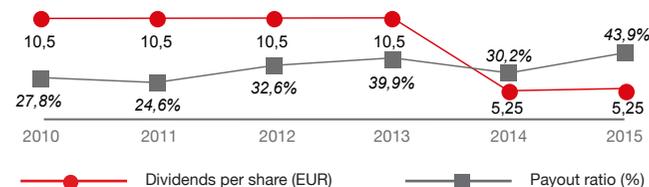
EUR  
Ibex indexed to CAF share price



## Shareholding Structure (1)



## Dividends per Share (3)



(1) As of 31/12/2015

(2) Institutional investors includes Bestinver (3%), Templeton (3%) and Invesco (1%). Free float accounted as any investor with holdings below 3% or 1% if registered in a tax haven.

(3) Dividend pay-out to be approved in the General Meeting of Shareholders.

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# A Railway Solution Provider



**Strong, sustainable growth**  
focused on delivering returns

## Turnkey Solutions

Portfolio offering along the entire value chain including: rolling stock, services, signalling, subcomponents, superstructure, integration, etc.

Rolling stock covering all segments: high speed, regional, commuter, metros, trams, etc.

## Deep Roots in the Railway Industry

Experienced management team with proven track record

Longstanding shareholders supporting company's long-term strategy

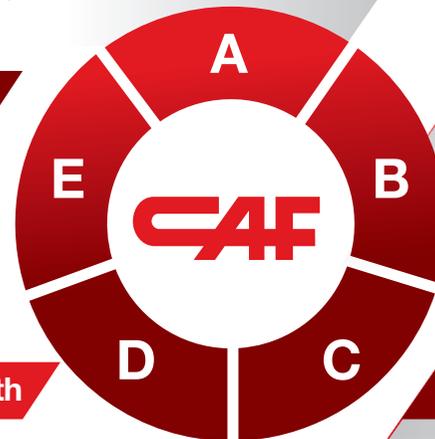
High proportion of skilled and experienced employees

## Well positioned to capture future growth

Global footprint with international production capabilities

Increasing exposure to high-growth markets (turnkey management, rail control, services) and high-volume geographies (Western Europe – mainline)

Strong presence in high-growth geographies (Latam, NAFTA) and vehicle types (urban, regional)



## High Product Adaptability

Continuous focus towards delivering operational excellence and seamless execution through modularisation

High degree of product adaptability – bespoke solutions

Cost competitive modular platform solutions to meet customer needs

## In-House Technological Excellence

Focused on developing pragmatic solutions to tackle real needs for development of the business

Achieving technological independence from external parties for critical railway technologies



# TurnKey Solutions



## Development of a Transport System

CAF provides integral management and engineering in every phase of the project

### 1/ Situation Analysis and Feasibility Study

Mobility studies and research for financial and legal structures

### 2/ System Design and Engineering

Design of the best railway solution

### 3/ Financial Solutions

Project Financing  
Leasing/Renting  
Tailored Solutions

### 4/ System Manufacture & Construction

Railway system (track, stations and signals, etc)  
Rolling Stock

### 5/ Commissioning

Systems Delivery

### 6/ Operation and Maintenance

Infrastructure and Rolling Stock maintenance  
Spare parts supply  
Commercial service operation



### Systems Integration

CAF guarantees the integration and compatibility of all the subsystems



# TurnKey Solutions



## Comprehensive Solutions

CAF has an extensive experience in the execution of complex integral railway transportation projects worldwide

Some references:



Mexico City



Toluca



Kaohsiung



Saragossa



## Rolling Stock

High Speed Trains



Regional Trains



Commuter Trains



Metros



LRVs & Tram-Trains



Trams & Light Metros



Locomotives



Coaches



## Signalling

Infrastructure and on-board signalling systems:

- ERTMS 1 and 2
- Mass transit signalling solution (metro and tramway)
- Computer based interlocking (CBI)
- Centralised railway traffic centres



## Maintenance / Refurbishment / Operation

- Infrastructure and rolling stock maintenance
- Spare parts supply
- Commercial service operation



## Critical Equipment Supplies

### Wheelsets and their parts

- Complete wheelset
- Wheels
- Axles
- Gearboxes
- Couplers
- After Sales



### Traction & Communication Equipment

- Electric Traction Systems
- Electric DC Traction Converter
- Electric AC Traction Converter
- Locomotive Traction Converter



## Civil Works EPC

- Platform construction
- Construction and refurbishment of classic and elastic rails
- Railway terminals and stations
- Railway bridges
- Railway yard, maintenance workshops, centralised traffic control and services building
- Power substations



## Power Supply

Electrification of the lines:  
-Engineering, Design, Technical Service, Works Management and Commissioning for railway superstructure and infrastructure projects.



## Other Electromechanical Systems

- Systems for stations and tunnels:
- Video-surveillance systems (CCTV)
- Remote control and command systems
- Internal communication systems
- Ticketing



**Simulation Systems**  
**Documentation Management**  
**Testing, etc.**



# High Product Adaptability



## Modularisation driving operational excellence and seamless execution

- CAF has developed new engineering practices based on vehicle modularity
- Results range **from 10% to 20%** cost reduction depending on product family

### Platforms of Rolling Stock

These platforms allow CAF to meet customer demands in terms of cost and delivery time

Recent contract awards for these platforms:

- **URBOS:** Utrecht (€440m in consortium)  
Budapest (c.€115m)  
Freiburg (€35m)
- **CIVITY:** 98 EMUs for Arriva-UK (€740m)  
118 EMUs for NS-The Netherlands (€518m)
- **OARIS:** 8 trains for Flytoget-Norway (€118m)

### Customised Solutions

CAF has already achieved worldwide recognition for providing fully customised solutions

- Customisation represents an important competitive advantage, especially in Urban markets
- Usually on projects requiring specific characteristics (signalling, supply voltage, different platform heights, kinematic envelop, variable gauge, etc.)
- References include:
  - **Chiclana** Tram-train (Spain)
  - **Auckland**, EMUs (New Zealand) - 25kV AC with a low floor car
  - **Euskotren**, EMUs (Spain) - metric gauge, cabin front detrainment door for passengers
  - **Sardinia**, DMUs (Italy) - tilting system
  - **Helsinki**, Commuter trains (Finland) – Nordic climate conditions

#### Oaris



High Speed Trains

#### Civity



Regional Trains  
Commuter Trains

#### Urbos



LRVs & Tram-Trains  
Trams & Light Metros



Chiclana



Auckland



Euskotren



Sardinia



Helsinki



# In-House Technological Excellence



**Strong focus on R&D** has allowed CAF to develop and own critical key technologies and become technologically independent

1969

1969:  
Creation of R&D unit. Starts production with own designs

1999

1999:  
Tilting train prototype

## Technological Milestones until 2000

Dependent on critical technologies

In-house development of first version of critical technologies

R&D subsidiaries created

Subsidiaries compete in the open market to supply CAF and other customers

## Technological Milestones from 2000 on

2001

2002:  
Development of CAF Train Control Management System (COSMOS)

2003

2004:  
High-speed variable gauge train

2005

2007

2008:  
Signalling Technology

2009

2010:  
Bitrac bimotor dual-mode locomotive

2011

2011:  
First catenary-free tramway  
2011:  
Very High-Speed Train

2013

2013:  
VEGA multipurpose electronic platform

2015

2015:  
CAF ERTMS certified

2016

2014:  
Founding member of Shift<sup>2</sup> Rail EU Joint Undertaking

2016:  
First Automatic Train Operation (ATO) over ETCS in the world (CAF Signalling)



# In-House Technological Excellence



## CAF Train 2000 Critical Components Overview



Dependent on critical technologies

In-house development of first version of critical technologies

R&D subsidiaries created

Subsidiaries compete in the open market to supply CAF and other customers

**More than €150m invested** in the last 5 years to reach this level of technological expertise<sup>(1)</sup>

**2015-2017 R+D Plan in progress:**  
66 projects developed in 2015  
For 2016 CAF Group will work on 110 projects

## CAF Train 2015 Critical Components Overview



<sup>(1)</sup> Does not include costs related to contracts engineering or to product standardisation and process improvement



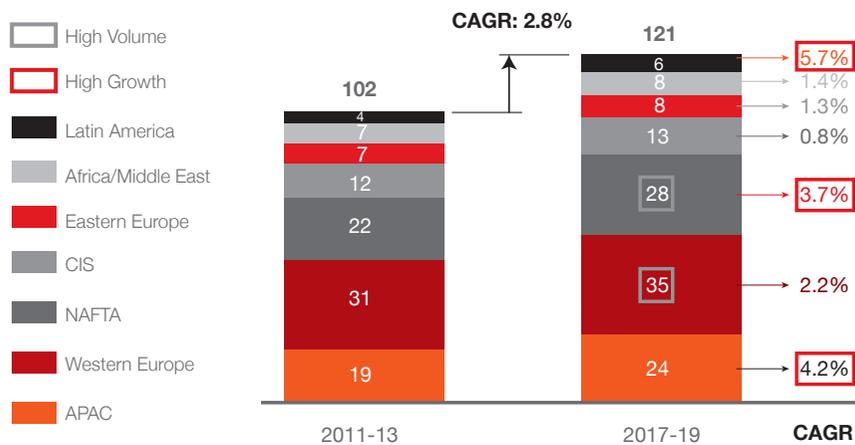


# Well Positioned to Capture Future Growth

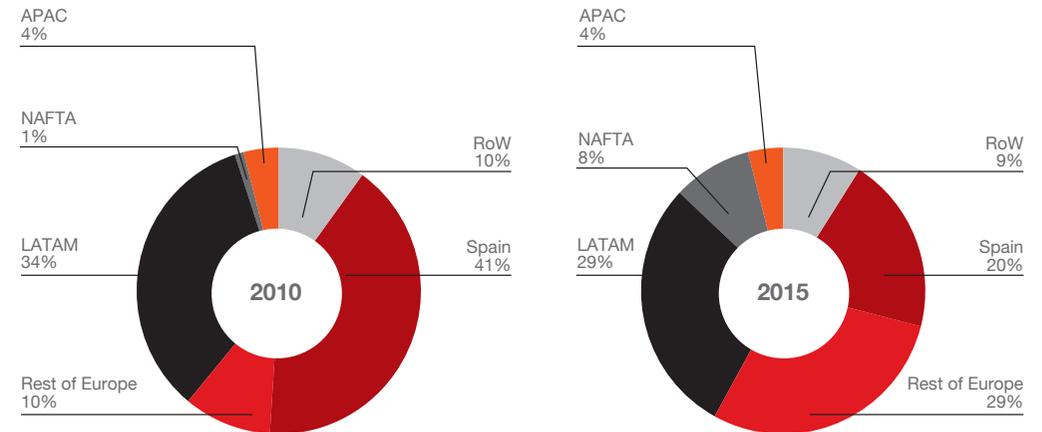


## UNIFE Market<sup>(1)</sup> Forecast by Geography

EURbn



## CAF's Positioning – Revenue Breakdown by Geography



- Liberalisation and increased government support driving investment in rail markets
- Growth in virtually all markets with Latin America, APAC and NAFTA at the forefront
- Western Europe and NAFTA to remain resilient high-volume regions

- Demonstrated ability to capture market share and growth on a global scale
- CAF's internationalisation has allowed it to substantially offset the impact of the declining national market
- Increased exposure in high-volume regions (Europe, NAFTA)
- Further penetration in European mainline market (new bids to large incumbent operators; participation in large-contract bids)
- Strong presence in high-growth geographies such as Latin America

(1) Accessible Market



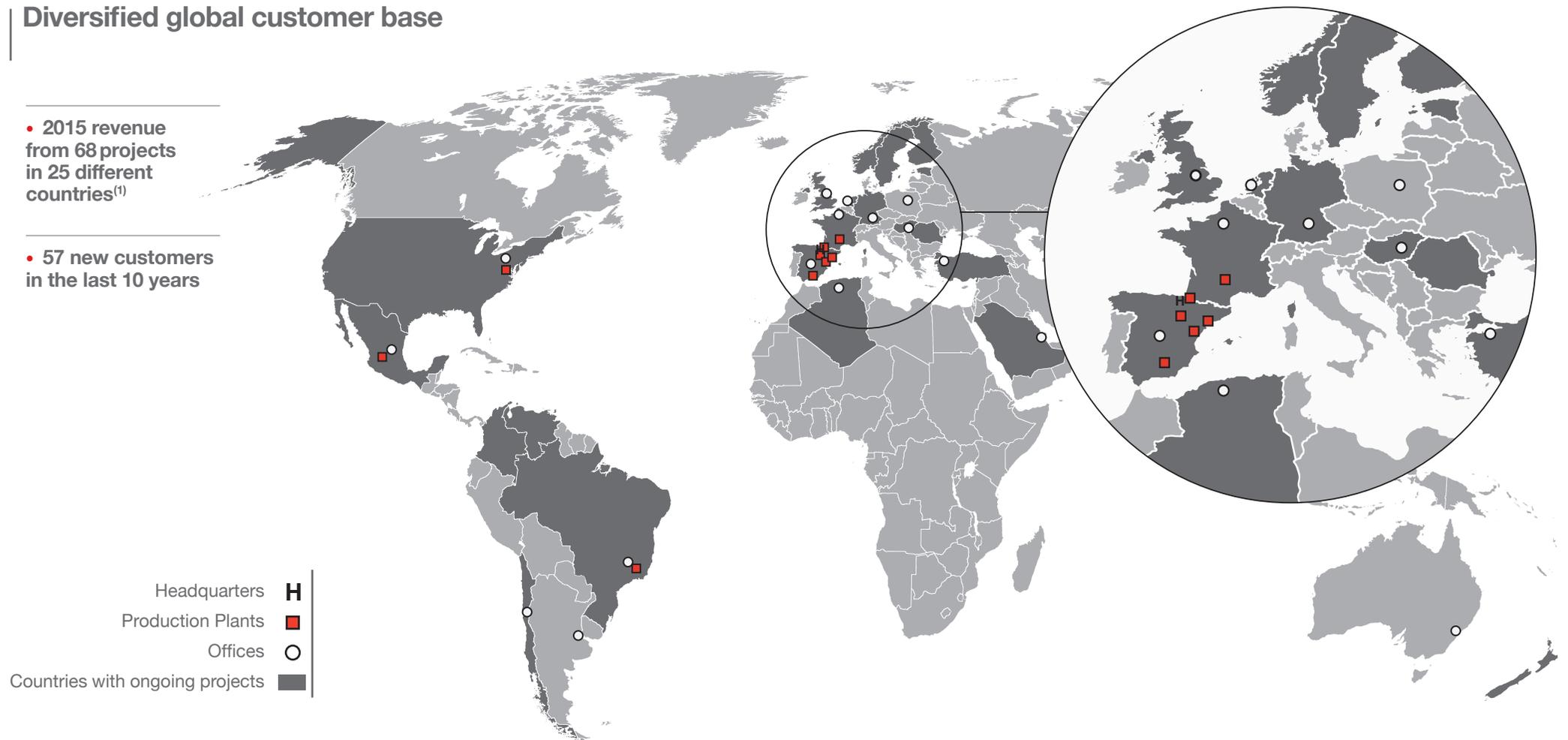
# Well Positioned to Capture Future Growth



## Diversified global customer base

• 2015 revenue from 68 projects in 25 different countries<sup>(1)</sup>

• 57 new customers in the last 10 years



- Headquarters **H**
- Production Plants **■**
- Offices **○**
- Countries with ongoing projects **■**

<sup>(1)</sup> Manufacturing projects producing revenue in 2015. Services, signalling, spare-parts, wheelsets, etc. not included.



# Well Positioned to Capture Future Growth



## Diversified customer base worldwide



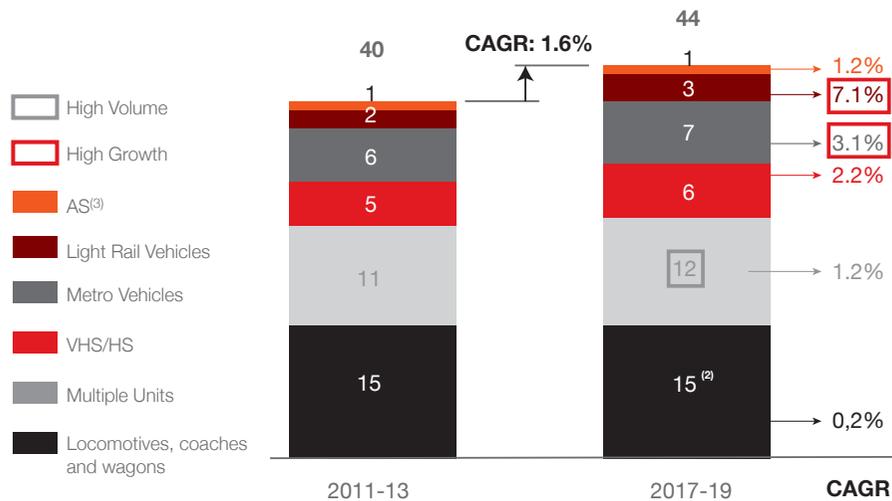


# Well Positioned to Capture Future Growth

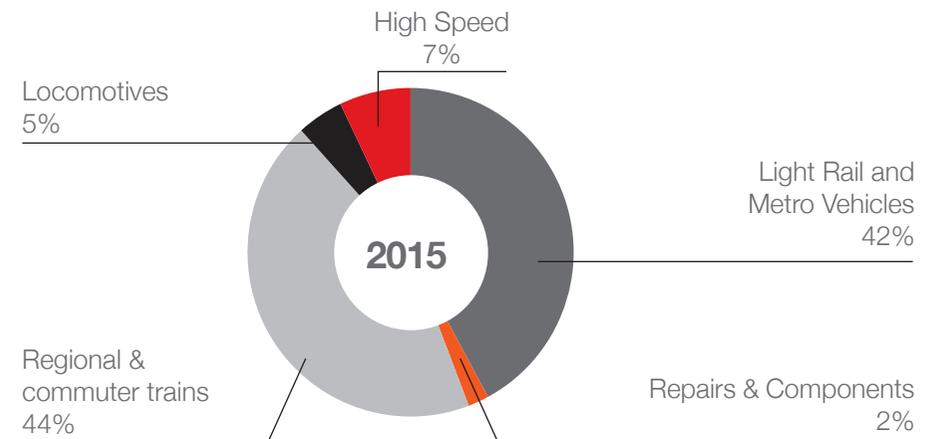


## UNIFE Rolling Stock Market<sup>(1)</sup> Forecast by Vehicle Type

EURbn



## CAF's Positioning – Backlog Breakdown by Vehicle Type



- Within rolling stock segment, growing urbanisation and increased mobility results in rising demand for the urban rail market

- CAF's backlog with a strong presence in the high-growth and high-volume segments – Urban and Regional trains
- On Locomotives, coaches and wagons segment, CAF is only focused in passenger Locomotives and coaches

(1) Accessible market  
(2) Highly dependent on freight market  
(3) Only engineering services



# Deep Roots in the Railway Industry



## Experienced Management

Chairman and CEO, Andrés Arizkorreta has dedicated more than 35 years to CAF, holding a number of different positions of responsibility at the company, and as CEO since 2006

Executive Committee members have been working for the company for an average of 26 years

All top management members have held various positions in different areas of the company

## Alignment of Shareholders and Company

Longstanding shareholders are committed with the company's long-term strategy

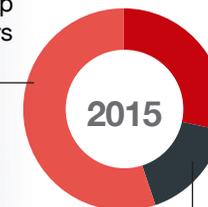
## Highly Skilled and Experienced Staff

High proportion of skilled and experienced employees, highlighting company's strong focus on R&D and driving innovation

## 2015 Employee Breakdown by Qualification



Workshop Operators  
55%



Engineers and Qualified<sup>(1)</sup>  
28%

Admin. and Plant Managers  
17%

(1) i.e. other university degree holders.

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# Backlog

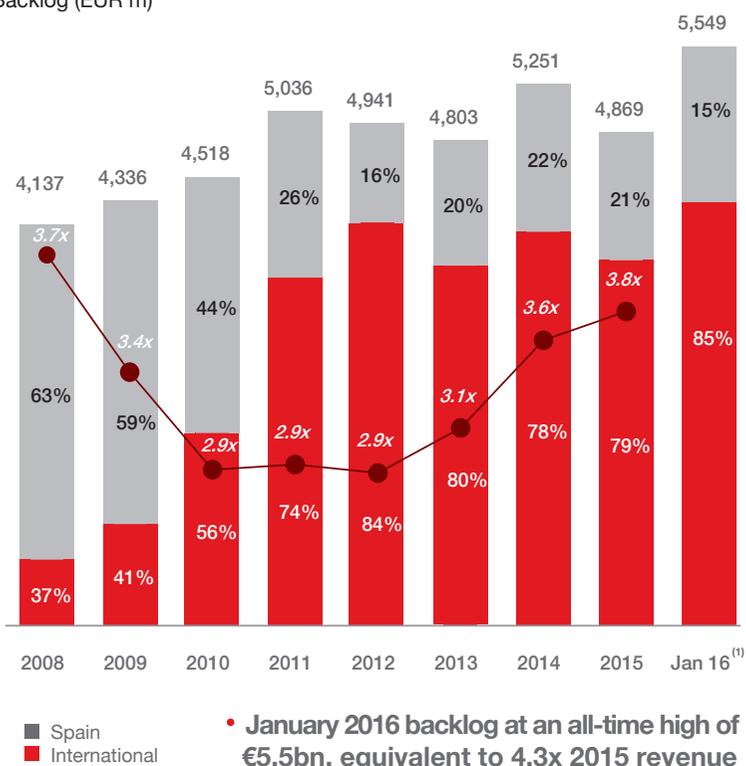


**Strong revenue visibility**  
driven by all-time high backlog

## Backlog

% of backlog  
Total Backlog (EUR m)

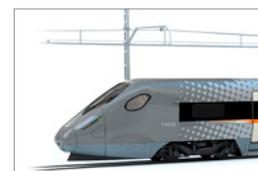
Backlog to Sales ratio



• **January 2016 backlog at an all-time high of €5.5bn, equivalent to 4.3x 2015 revenue**

### • Most significant contracts of 2015

- 75 Coaches for Caledonian (Serco), includes multi-year technical support – c.€200m
- 20 Metro Trains for Medellin – c.€90m
- 8 High Speed trains for Oslo – c.€120m
- ERTMS Signalling for ADIF – c.€120m (in consortium)
- Trams for Luxembourg, St. Etienne and Utrecht (c. €180m)



Oslo High Speed



Luxembourg Tram



St. Etienne Tram

### • Order intake value of January 2016 accounts for c.58% of 2015 revenue

- 98 Trains for UK (Arriva) – c.€740m

### • Projects awarded worth c.€600m have not yet been included in backlog (contracts pending)

(1) Estimated breakdown by geography.

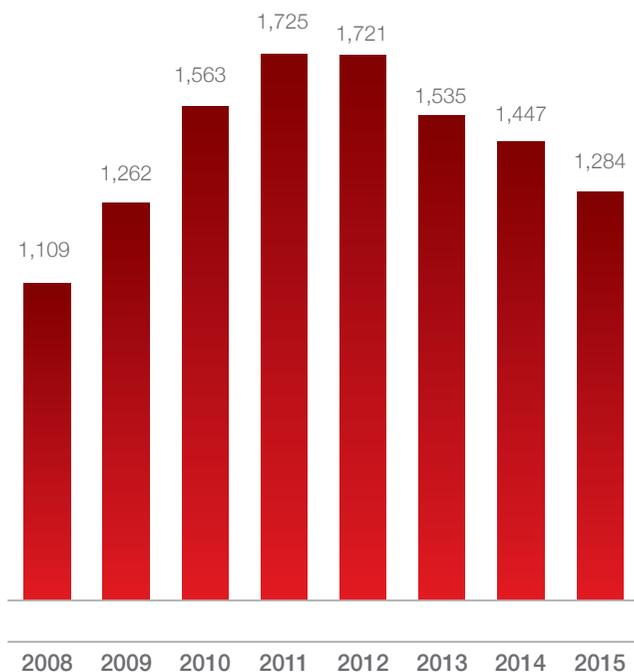
# Revenue Performance



CAF has successfully strengthened its international presence, replacing the absence of local demand

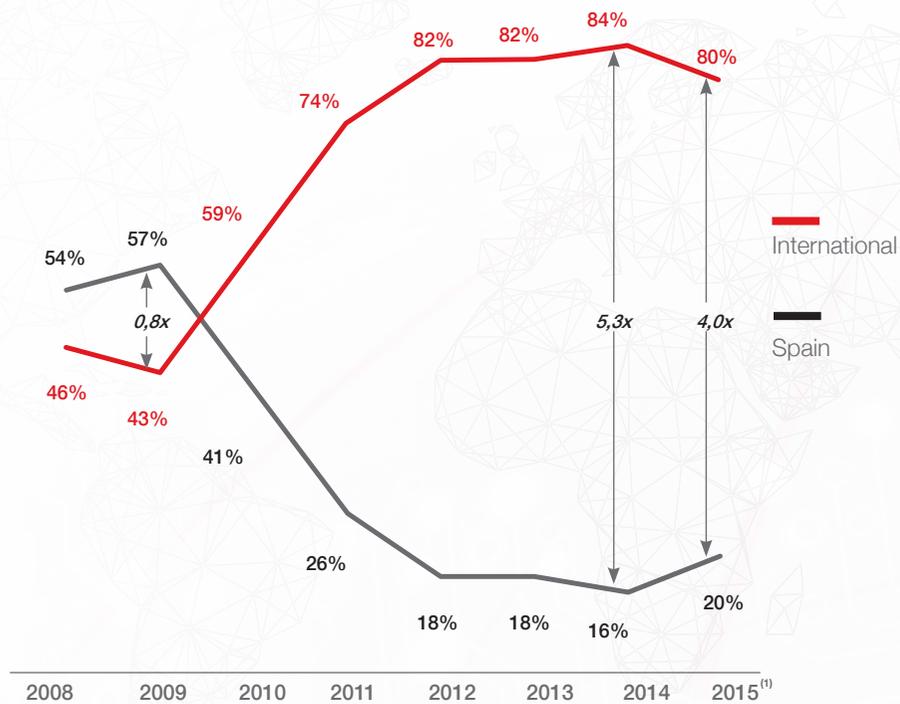
## Revenue Performance

Total Revenue (EUR m)



## Geographical Diversification

% of Total Revenue

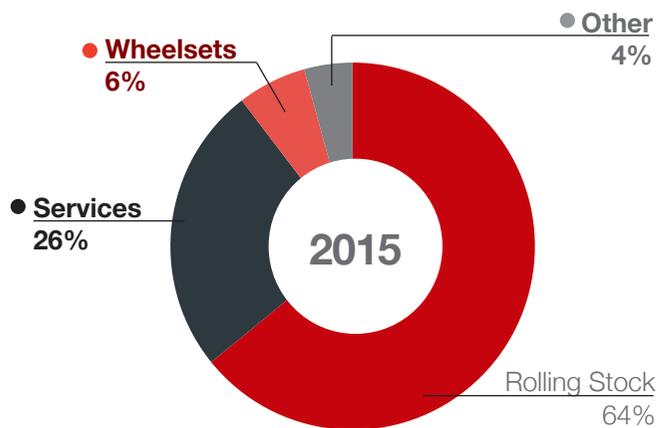
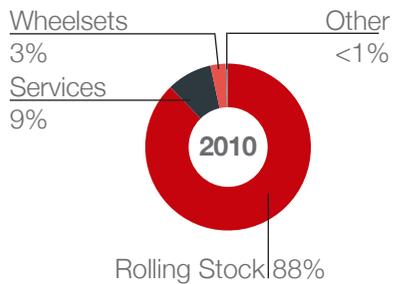


(1)- Increase in Spain's revenue share (+4% of total) in 2015 as a result of CAF's execution of Euskotren project

# Revenue Breakdown by Segment

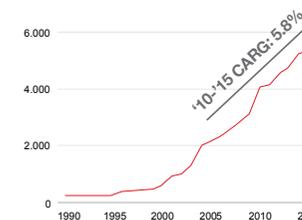


CAF is progressively moving towards higher value-added segments



● Significant increase in weight of services business<sup>(1)</sup>

Number of Railway Vehicles under maintenance



- Annual increase of c.6% of railway vehicles under maintenance since 2010
- CAF maintains or has maintained approximately half of the self-produced trains since 2000
- Maintenance contract renewal rate of 73%
- Over 2,000 employees devoted to the maintenance business

- Development of wheelsets capacity following strong investment in the business unit
- Increasing weight of signalling and turnkey projects (integration, superstructure, etc.)

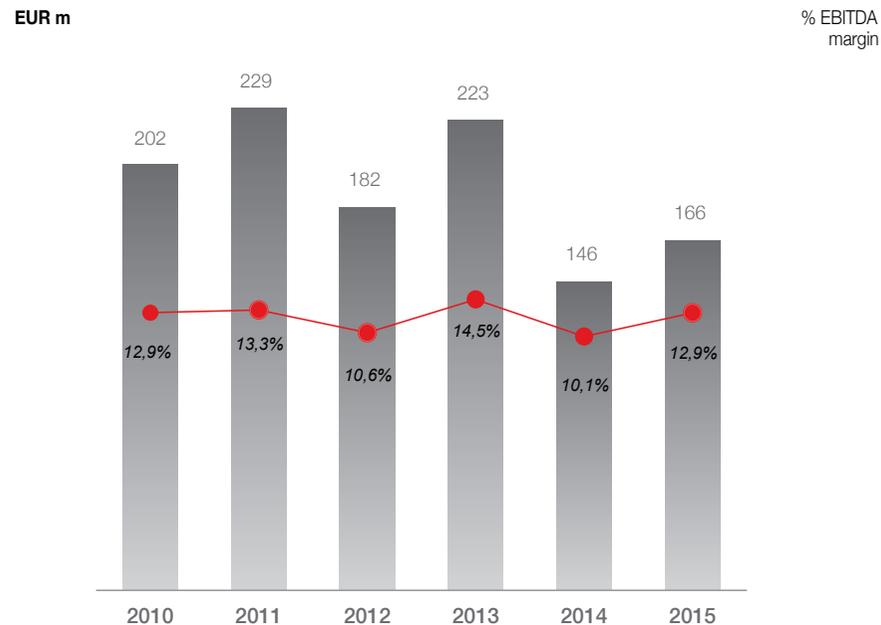
(1)- Revenue from Cetrens and Provotren included

# Profitability



## Proven resilient high-margin financial profile

### EBITDA



- **EBITDA margins above 10% which is higher than most players**

- **Strong focus on profitability. Continuous implementation of efficiency initiatives, as a result of CAF's commitment to operational excellence, include:**

- Continuous improvement of modules and platform development programme (10-20% savings up to year 2015)

- Manufacturing transformation programme to achieve project cost reduction of 5-10% in three years, through:

- A. Improvement in manufacturing management
  - Non-quality cost reduction programme
- B. Optimisation of industrialisation and prototype management
  - Reduced lead-time
  - Savings on different manufacturing phases
- C. Improvement in suppliers' performance on quality and deliveries
  - Improved OTIF<sup>(1)</sup>
- D. Globalisation of purchasing
  - Reduced cost of supplies
  - Increased supply alternatives for single source categories
- E. Improvement in purchase management
  - Excellence in purchases
- F. Efficient inventory management
  - Lower stock levels

- Optimisation of life cycle costs, where maintenance costs are the main focus - potential savings of 20-25%

- Salaries and Wages: Initiatives aiming at benefitting from operating leverage and adjustment in production capacity to match industrial needs (workforce reduction of 8% in 2015)

- External services cost-cutting programme (17% savings in 2015)

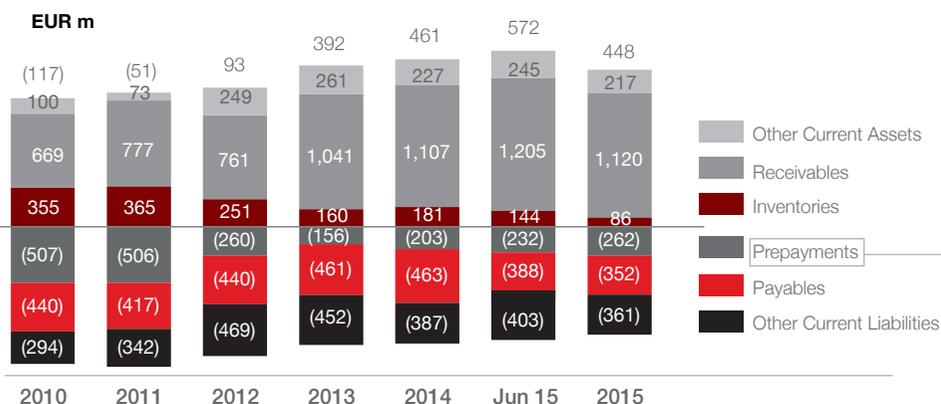
(1) OTIF: On-Time In-Full performance rate

# Working Capital



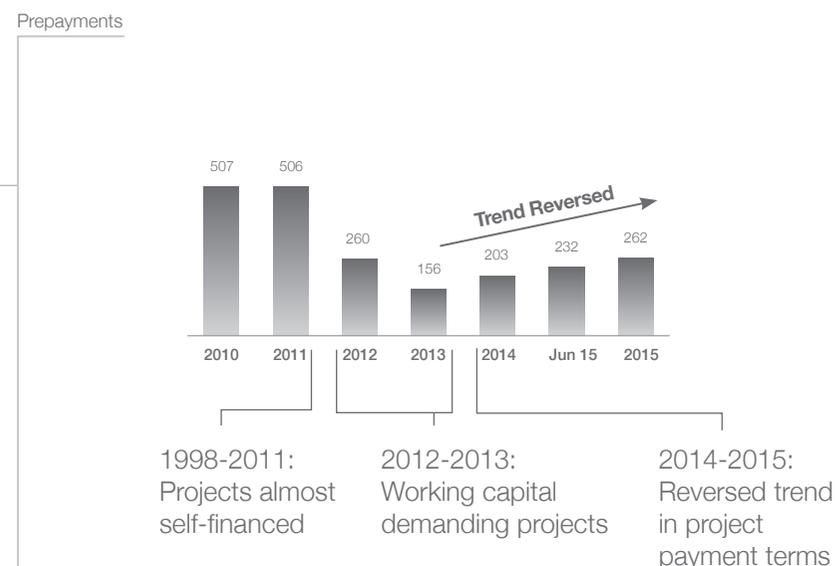
Focus on working capital management has started to deliver results

## Working Capital



- **1H15 is an inflection point in terms of WC**
- **The movements in Working Capital (WC) reflect the trend in project payment terms in recent years**  
CAF is experiencing a recovery in prepayments, which supports the normalisation of WC levels
- **Revisited financial risk-management policy to ensure efficient use of capital**  
More stringent approach towards billing and project payment profile
- **Efficiencies targeted at the warehouse and industrial processes to reduce inventory levels (c. 20% in 2016)**

## Project Prepayments



# Net Debt & Capex



Net debt largely driven by Concession / Leasing related debt

## Net Debt



- Net Debt performance conditioned by:
  - Two leasing operations in which CAF owns a 100% equity stake (progressive debt reduction through amortisation after initial investment in 2011 and 2012)
  - Movements in project working capital profile (previous page)
  - Brazilian Real devaluation (BRL) reduced the debt quantum reported in Euros

(1) Refers to Tangible Assets  
 (2) Includes total refundable advances

Well invested asset base with limited ongoing maintenance Capex needs

## Capex<sup>(1)</sup>



Large investments through 2010 and 2013 for the Brazilian, US and Mexican production plants; together with wheelset production facilities  
 Sustainable maintenance capex level in 2014 and 2015

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# 2015 Profit & Loss Account



Strong increase in Operating Profit despite market headwinds

Profit & Loss Account (EUR m)	2014	2015
Backlog	5,251	4,869
Backlog-to-Revenue	3.6x	3.8x
<b>Revenue</b>	<b>1,447</b>	<b>1,284</b>
% growth		(11.3%)
Other Operating Income	15	11
Changes in Inventories	8	(126)
Procurements	(743)	(435)
Salaries and Wages	(406)	(402)
Other Operating Expenses	(174)	(165)
<b>EBITDA</b>	<b>146</b>	<b>166</b>
<b>% margin</b>	<b>10.1%</b>	<b>12.9%</b>
D&A	(42)	(38)
Impairments	11	(1)
<b>EBIT</b>	<b>115</b>	<b>127</b>
<b>% margin</b>	<b>7.9%</b>	<b>9.9%</b>
Financial Income	10	10
Financial Expenses	(47)	(57)
Impact from Exchange Rates	(2)	(20)
Other Financial Items	5	(1)
Profit Before Tax	80	60
Tax	(18)	(18)
<b>Net Income</b>	<b>62</b>	<b>43</b>
<b>% margin</b>	<b>4.3%</b>	<b>3.3%</b>
Dividends	37	21

Revenue decreased by 11.3% due to a fall in revenue from rolling stock and the devaluation of the Brazilian Real

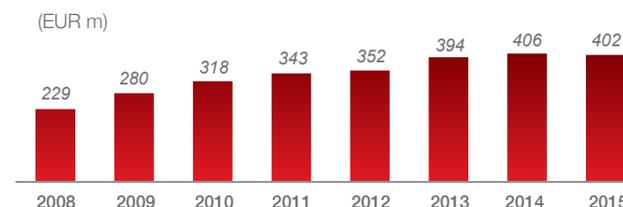
Stable revenue contributions from Mexican and Brazilian concession and maintenance businesses

Procurements and inventories expenses decreased by 23.7% as a result of lower industrial activity and efficiency measures implemented in warehouse and industrial processes

Salaries and Wages decreased by 1.0% reversing the previous trend

Adjustment of US and Brazilian plant workforces to industrial needs

Salaries and Wages



Other operating expenses decreased as a result of lower industrial activity and cost-cutting measures in external services

# 2015 Profit & Loss Account

(cont'd)



Strong increase in Operating Profit despite market headwinds

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EBITDA improvement driven by the focus on higher-margin and cash generating projects, despite the reduction in revenue

D&A decreased following lower capex requirements after large investments for manufacturing plants in Brazil, Mexico and the Wheelsets Business Unit

Financial expenses increased in 2015 due to an increase in total gross debt as well as relatively higher financing costs of Brazilian Real denominated debt held by CAF's Brazilian subsidiary

Exchange rates impacted mainly by the devaluation of the Brazilian Real vs. Euro (3.22 vs 4.30 BRL/EUR) in 2015

1. During 2014, the ownership interest in the Seville Metro Concession was sold, with a gain of €4.4m recognised.

# 2015 Balance Sheet



Balance Sheet (EUR m)	2014	2015
<b>Assets</b>		
Intangibles	38	35
Property Plant & Equipment	272	241
Non Current Financial Assets	670	613
Participations Accounted for Equity Method	12	14
Deferred Taxes	164	161
<b>Current Assets</b>	<b>1,155</b>	<b>1,064</b>
Inventories	181	86
Receivables	1,302	1,298
<b>Other ST Assets</b>	<b>5</b>	<b>6</b>
Other ST Financial Assets	124	122
Cash & Equivalents	197	297
Non Current Assets	1,808	1,810
<b>Total Assets</b>	<b>2,963</b>	<b>2,874</b>
<b>Liabilities &amp; Equity</b>		
Total Equity	749	715
Long Term Provisions	5	5
Non Current Borrowings	683	662
Other Long Term Financial Liabilities	76	75
Deferred Taxes	152	157
Other Long Term Liabilities	67	64
<b>Non Current Liabilities</b>	<b>984</b>	<b>962</b>
Current Provisions	265	229
Current Borrowings	158	204
Other Current Financial Liabilities	47	54
Payables	760	708
Other ST Liabilities	1	2
<b>Current Liabilities</b>	<b>1,230</b>	<b>1,197</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,963</b>	<b>2,874</b>

## Assets

### Non current financial assets

- Mainly relate to long term receivables arising from concessions and leasings
- The decrease (in EUR) of non current financial assets is mainly due to the devaluation of the BRL
- In return, Brazilian and Mexican leasing payments are indexed to inflation (natural hedge)

### Current assets (except cash)

- Reduction in inventories (€94m) and receivables as a result of lower industrial activity and efficiency measures in progress (warehousing and industrial processes)

FY 2015 receivables position reduced significantly from 1H15 €1,398m. Receivables includes €137m of delayed payment from the Caracas Metro

### Cash and equivalents

- Strong liquidity position, increased by €100m y-o-y given improvement in payment terms and incorporation of new debt in a scenario of historically low interest rates
- Additional liquidity headroom of €273m from undrawn facilities

## Liabilities

### Net Financial Debt

- Decrease of €140m during 2H15 due to:

Increase in payments from customers

Decrease of €60m of non-recourse debt from amortisation and strong devaluation of BRL

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**Outlook**

We are at the beginning of a **new growth cycle**

## Growth to be supported by:

- Integrated and comprehensive product offering including turnkey solutions, signalling, maintenance, leasing and concessions
- A growing offering of Rolling Stock components: Traction equipment, Train control system, Wheelsets, Gearbox, etc.
- Key competences in urban and regional segments, as well as a focus in core markets (e.g. EU), whilst increasing exposure to high growth regions (e.g. US, Latam, Middle East)
- Strong pipeline for 2016: 50-60 bids worth €6bn 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



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