



## ANNUAL RESULTS 2009/2010

**ORDER BOOK +14.2%**  
**EARNINGS PER SHARE +24.1%**

<i>IFRS, in € millions</i>	<b>31/03/2010</b>	<b>31/03/2009</b>	<b>Δ%</b>
Sales	<b>875.9</b>	852.0	<b>+2.8%</b>
Operating profit	<b>118.2</b>	113.8	<b>+3.9%</b>
<i>as % of sales</i>	<i>13.5%</i>	<i>13.4%</i>	
Net profit	<b>74.9</b>	71.2	<b>+5.1%</b>
<b>Net profit – group share</b>	<b>71.1</b>	51.5	
<i>as % of sales</i>	<i>8.1%</i>	<i>6.0%</i>	
<b>Earnings per share (in euros)*</b>	<b>5.04</b>	4.06	<b>+24.1%</b>

*\* after elimination of treasury shares*

### CONTINUED GROWTH IN THE ORDER BOOK: +14.2%

The worldwide railway equipment market remained strong throughout the 2009/2010 financial year, despite the difficult economic climate. The market was sustained by unflagging structural demand, with many large projects launched in Europe and Asia. Faiveley Transport signed a number of large contracts, including €40 million for the Toronto tramway (braking systems, doors and air conditioning), €45 million for the first phase of 100 "Porteur Polyvalent" trains for the SNCF (braking systems and doors; €30 million of this contract figured in the order book on 31 March 2010), €40 million for 70 very high speed Zefiro 380 trains in China (air conditioning and pantographs), and €35 million for the Brussels regional trains (doors and air conditioning). Faiveley Transport also continued to receive a very diverse portfolio of orders spanning all of its markets.

Faiveley Transport's business during the period reflects these conditions, with:

- moderate sales growth, in line with our forecasts. Sales for the financial year totalled €875.9 million – an increase of 2.8% over the previous year, or 1.9% with constant exchange rates and group structure;
- strong growth in the order book, which reached €1,301 million, the highest level in the history of the Group. Compared to the figure of €1,139 million on 31 March 2009, this represents an increase of 14.2%.

## INCREASED GROUP PROFITS

Thanks to flexible manufacturing and control of structural costs, operating profit increased by 3.9% over the preceding financial year, to €118.2 million. The operating margin was 13.5%.

Earnings per share rose by 24.1%, due in large part to the strong accretive effect (+32%) of the shareholding structure reorganisation in December 2008.

These results permitted the Group to reduce its debt substantially (-€76 million), putting the Group in a sound position to seize opportunities for external growth.

## DIVIDEND: €1.20 PER SHARE, AN INCREASE OF 20%

The Management Board is confident in the outlook for the Group, and will propose the payment of a dividend of €1.20 per share at the annual General Meeting on 13<sup>th</sup> September 2010: an increase of 20% compared with 31 March 2009. The dividend will be paid out from 17 September 2010 onwards.

## FAVOURABLE MEDIUM-TERM OUTLOOK

Compared to repeat orders, new train model orders generate important up-front engineering for equipment sales which will start at least 12 months later. Due to a higher number of new projects, the Group forecasts stable sales over the 2010/2011 fiscal year, before an expected substantial increase over the following years.

Despite rising pressures on the public finances of western economies, the railway sector will continue benefitting from strong structural demand for public transit, increasing environmental awareness, and rapid economic growth in new economies – particularly China, India, Brazil and Russia. Growth in these countries creates new needs and new players.

Faiveley Transport's links with a growing number of railway manufacturers and operators gives it substantial room to increase its market share.

The Group will focus its efforts on expanding its global presence and promoting its entire line of products and systems. The Group's goal is to become a leading supplier in all local markets.

While monitoring local fiscal measures closely, the Group remains confident that sales growth will continue in the medium term. The Group forecasts steady sales in the 2010/2011 financial year, with dynamic commercial activity.

<i>Upcoming events:</i>	<i>26 July 2010</i>	<i>1<sup>st</sup> quarter 2010/2011 sales</i>
	<i>13 September 2010</i>	<i>General Shareholders' Meeting</i>

### Note on published information:

*The annual results were reviewed by the Supervisory Board at its 11 June 2010 meeting. The statutory auditors have completed their audit, and their audit report is currently being prepared.*

*The recording of the analysts' telephone conference, held in English on Monday 14 June 2010, and the documents presented to the market on 15 June 2010 at 08:30 will be posted on the Group's website at that time.*

## FAIVELEY TRANSPORT, A WORLD LEADER IN THE RAILWAY INDUSTRY

### **About Faiveley Transport**

*The Faiveley Group is one of the world's leading suppliers of high-technology railway systems, offering a wide range of products in seven business lines: air conditioning; power, information and control; passenger access systems; platform doors & gates; braking systems; couplers and customer service.*

*As a leader in the railway equipment industry, we aim to serve the train builders as well as railway operators and maintainers globally.*

*We design, market, manufacture and service high value added engineered solutions, providing our customers with the highest standards of quality, safety, comfort and availability.*

*We, as Faiveley Transport, strive to satisfy our customers as the most reliable, flexible and innovative company.*

#### **FAIVELEY TRANSPORT CONTACTS**

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