



2011/2012 1ST QUARTER SALES: €169 MILLION ORDER BOOK UP TO €1,503 MILLION

(€ millions)	1 st quarter 2011/2012	1 st quarter 2010/2011	% change published	% change organic
Sales	169.3	202.9	(16.5%)	(15.4%)

SALES

The Group reports sales of €169.3 million for the first quarter, a decline of 16.5% compared to the first quarter of 2010/2011, including a negative foreign exchange effect of 1.6%.

The decrease in sales on a like-for-like basis was primarily due to:

- the impact of the economic downturn in Spain, where business activity is experiencing a significant decline,
- the completion of the delivery of major European programmes (AGC and TGV in France),
- unfavourable project delivery schedules in Europe,
- the postponement of orders and deliveries in China following the changes in ministerial team and the review of investment policies

These elements were partially offset by a recovery in the original equipment business for the freight sector in the U.S., bolstered by the success of the partnership with Amsted.

ORDER BOOK UP 3.4%

At 30 June 2011, the order book amounted to €1,503 million, which was a 3.4% increase compared to the end of March, and a year-on-year increase of 11.7%. On a like-for-like basis, growth was 3.6% during the quarter and 15% year-on-year.

In the first quarter, the Group was awarded a significant new contract in Russia with Metro Wagon Mash for the air conditioning systems of the Moscow underground. Among the main orders booked in the quarter, Faiveley Transport will provide the platform screen doors for the Copenhagen metro and the on-board door systems for Chennai metro, built by Alstom Transport. In China, the Group won the platform screen doors for the Changsha metro, the on-board door systems for line 6 of the Beijing metro and the brake systems for Harbin metro.

FAIVELEY TRANSPORT

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Q1 FINANCIAL POSITION

Taking into account the sales volume generated during the quarter, the operating performance was in line with the Group's expectations. As in previous years, net financial debt increased during the first quarter, due to a reduction in sales of receivables and the rebuilding of inventories required for deliveries over the coming months.

SIGNIFICANT EVENTS

On 28 June 2011, a jury in New York Court rendered a verdict against Wabtec for compensatory damages of USD 18.1 million, plus interest, to Faiveley Transport for trade secret misappropriation, unfair competition and unjust enrichment. This decision may be subject to an appeal from Wabtec.

Through this verdict, Faiveley Transport is compensated for the loss of market share it suffered in North America.

OUTLOOK

Against a backdrop of uncertainty on the restart of orders from the Chinese Ministry of Railways, the Group maintains its objective of a slight growth in sales over the full year. Sales should benefit from a more favourable timing of deliveries over the remainder of the financial year. Commercial activity remains particularly buoyant.

Shareholders' agenda

14 September 2011	Annual General Meeting
24 October 2011	HY1 sales 2011/2012

FAIVELEY Transport, world leader in the railway industry

About Groupe Faiveley Transport

Faiveley Transport, a specialist player in the global market for high-tech components for rail systems, is extending its range of products across seven business lines: air conditioning, power information & control, passenger access systems, platform screen doors, braking, couplers and customer service. The Group supplies manufacturers, operators and railway maintenance bodies with a comprehensive value chain: design, manufacturing, distribution and servicing. Faiveley Transport provides high value-added technical solutions, whilst guaranteeing its customers the utmost level of quality, service, comfort and availability.

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