



## ORGANIC SALES GROWTH OF 10.1% OVER THE FIRST NINE MONTHS OF 2014/15 UPWARD REVISION OF FY 2014/15 ORGANIC GROWTH TO BETWEEN 6% AND 8%

Gennevilliers, 28 January 2015

(EUR millions)	2014/15	2013/14 restated <sup>(a)</sup>	Organic growth	Total growth	2013/14 published
<b>Order book at 31 December</b>	1,677.7	1,636.7	(0.8)%	2.5%	1,687.0
Europe	456.1	421.0	+7.8%	+8.3%	421.0
Asia/Pacific	157.4	142.9	+11.1%	+10.1%	163.5
Americas	119.4	103.8	+14.5%	+15.1%	103.8
Rest of the world	9.0	5.1	+77.2%	+76.5%	5.1
<b>TOTAL 9 months (9 M)</b>	<b>742.0</b>	<b>672.9</b>	<b>+10.1%</b>	<b>+10.3%</b>	<b>693.4</b>
Original Equipment	444.2	393.8	+12.8%	+12.8%	408.7
Services	297.8	279.0	+6.2%	+6.7%	284.8
<b>TOTAL 9 months (9 months)</b>	<b>742.0</b>	<b>672.9</b>	<b>+10.1%</b>	<b>+10.3%</b>	<b>693.4</b>

All **figures** shown are **rounded**, so minor discrepancies **may arise** from addition of these amounts.

(a) Data published in respect of 2013/14 has been restated for the impact of the retrospective application of IFRS 11 "Joint arrangements". See the Company's press release dated 21 October 2014.

### SALES

Over the first nine month of 2014/15, Faiveley Transport achieved sales of €742.0 million, an increase of 10.3 % compared with the first nine months of 2013/14 restated for the impact of the new accounting standards, including organic growth of 10.1%. Schwab Verkherstechnik AG, acquired in May 2013, contributed growth of 0.2 % and exchange rates had no impact over the period.

On a like-for-like basis:

- Europe (61 % of sales) achieved growth of 7.8 %, with a significant progress in project deliveries in France, Italy, Germany and Denmark;
- The Asia-Pacific region (21% of sales) grew by 11.1%, with a solid performance in India and China offsetting the end of projects in Russia;
- The Americas region (16% of sales) posted growth of 14.5%, due in particular to the solid performance of the freight business in the US and a good level of activity in Services.

The Services division posted organic growth of 6.2% over the first nine months. This growth primarily originated from China, Spain and the Americas.

The Original Equipment divisions recorded sales growth of 12.8% over the first nine months, on a like-for-like basis, due to the ramp-up of deliveries for several major projects.

### GROWTH IN ORDER BOOK

At 31 December 2014, the Group's order book totalled €1,677.7 million, an increase of 2.5% compared with the restated figure at 31 December 2013.

Major orders won by the Group in the third quarter include:

- for the Original Equipment divisions:
  - ✓ pantographs, couplers and air conditioning systems for 252 cars of the Lima Metro lines 2 and 4, built by Ansaldo Breda;
  - ✓ the supply of air conditioning systems for 20 five-car Flirt 3 trains built by Stadler for the German operator Abellio Rail;

- ✓ a repeat order of brake systems for 27 four-car trains of the Electrostar range built by Bombardier Transport for Govia Thameslink Railway (GTR) for the Gatwick Express line.
- for the Services division, which had an excellent quarter in terms of order intake:
  - ✓ the supply of spare parts in kits for the revision of doors and pantographs for Korail high speed trains in Korea;
  - ✓ the retrofit of access door leaves for 286 trains operated by Angel Trains Ltd. in the UK;
  - ✓ a high level of order intake of spare parts, repairs and added-value engineering services.

## **FINANCIAL POSITION**

The quarterly operating performance is in line with the outlook released by the Group as part of the presentation of its 2014/15 half-year results.

## **REFINANCING**

On 28 January 2015, Faiveley Transport refinanced its syndicated loan and part of its bilateral revolving facilities, replacing them with a new syndicated loan.

This new facility comprises a five-year, amortising loan of €225 million and a multi-currency revolving facility of €125 million.

This refinancing provides the Group with increased financial flexibility, improved credit conditions and an extension of the average debt maturities, whilst broadening its banking pool. Faiveley Transport's debt remained unchanged but the financial and legal terms and conditions improved, with notably an enhanced leverage ratio and a more favourable margin grid. This refinancing reflects the trust of its banking partners in the solid position of the Group, the quality of its credit and its development prospects.

Following this transaction, the Group has €150 million in undrawn, medium-term credit facilities.

For this transaction, Faiveley Transport was advised by the Paris offices of Rothschild & Cie and Willkie Farr & Gallagher LLP.

## **2014/15 OUTLOOK**

In light of its business momentum, the Group raises its 2014/15 full-year sales organic growth outlook to between 6% and 8%.

The Group confirms its expectation to increase Group operating profit (including the share of net profit of joint ventures) for the 2014/15 financial year, and refines the targeted level to between €94 million and €97 million, compared with €87.6 million in 2013/14.

## 2014/15 THIRD QUARTER SALES

(EUR millions)	2014/15	2013/14 Restated <sup>(a)</sup>	Organic growth	Total growth	2013/14 Published
Europe	153.0	146.4	+4.0%	+4.5%	146.4
Asia/Pacific	56.9	46.8	+17.8%	+21.6%	54.5
Americas	42.7	32.1	+24.4%	+32.8%	32.1
Rest of the world	2.8	1.8	+51.3%	+55.6%	1.8
<b>TOTAL 3<sup>rd</sup> quarter (Q3)</b>	<b>255.3</b>	<b>227.1</b>	<b>+10.1%</b>	<b>+12.4%</b>	<b>234.8</b>
Original Equipment	151.1	133.5	+11.1%	+13.2%	140.0
Services	104.2	93.6	+8.7%	+11.3%	94.9
<b>TOTAL 3<sup>rd</sup> quarter (Q3)</b>	<b>255.3</b>	<b>227.1</b>	<b>+10.1%</b>	<b>+12.4%</b>	<b>234.8</b>

All **figures** shown are **rounded**, so minor discrepancies **may arise** from addition of these amounts.

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## ANALYST/INVESTOR CONFERENCE

Comments on the 2014/15 third quarter financial information will be made in English on 28 January 2015 at 6pm (Paris time) via an audiocast accessible both live and pre-recorded via the Group's website and using this link: <http://event.onlineseminarsolutions.com/r.htm?e=928101&s=1&k=2897192808562EE2F39D34E552B478C5>

## FINANCIAL AGENDA

28 May 2015 (before market opening), 2014/15 Full-Year Results and Strategic Plan presentation  
 23 July 2015 (after market close), 2015/16 Q1 Trading update  
 18 September 2015, Shareholders' Annual General Meeting  
 30 November 2015 (after market close), 2015/16 Half-Year Results

### About Faiveley Transport:

Faiveley Transport is a global supplier of high value added integrated systems for the railway industry. With more than 5,500 employees in 24 countries, Faiveley Transport generated sales of €982 million in the 2013/14 financial year. The Group supplies manufacturers, operators and railway maintenance bodies worldwide with the most comprehensive range of systems in the market: Energy & Comfort (air conditioning systems, power collection and passenger information), Access & Mobility (passenger access systems and platform doors), Brakes & Safety (braking systems and couplers) and Services.

Faiveley Transport is listed on Euronext Paris and is a component of the CAC Allshare and CAC Mid & Small indices. Compartment B, ISIN: FR0000053142, Tickers: Bloomberg: LEY FP / Reuters: LEY.FP



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