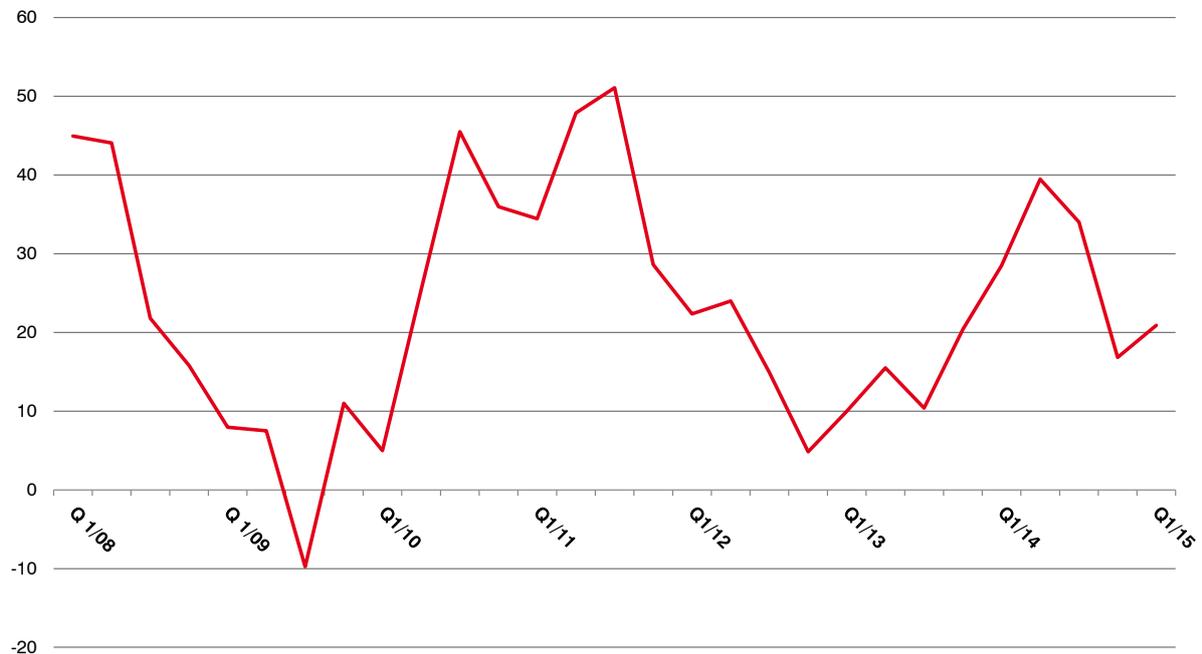


SCI GLOBAL RAIL INDEX 1/2015

International rail industry experiences short-term recovery but prospects for 2015 are dimmed

The mood of leading companies in the worldwide rail industry, which is summarised in the SCI Global Rail Index, has improved slightly at the start of 2015. This is primarily due to increasing satisfaction with the current business situation and a stabilisation of demand. Several major orders at the start of the year have raised the mood, such as the provisional award of a contract for 82 double-decker multiple-unit trains for Rhein-Ruhr-Express to Siemens, 37 Alstom vehicles for the Paris transport operator and 156 metro vehicles from CNR Changchun for the city of Lanzhou. However, it is questionable whether this optimism will continue. Prospects for the coming six months are noticeably dimmed. The international rail industry is expecting a difficult year in 2015.

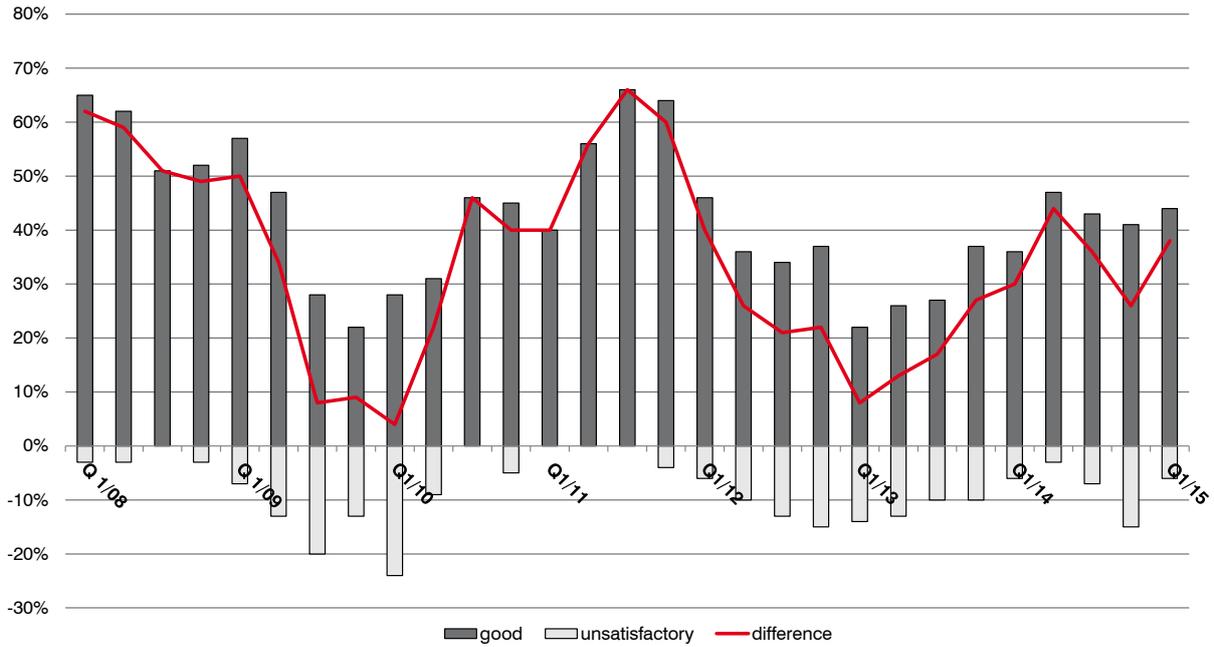
SCI Rail Business Index



Source: SCI Verkehr GmbH

Up to Q 4/2009, only companies with headquarters in Germany surveyed.

Development of current business situation

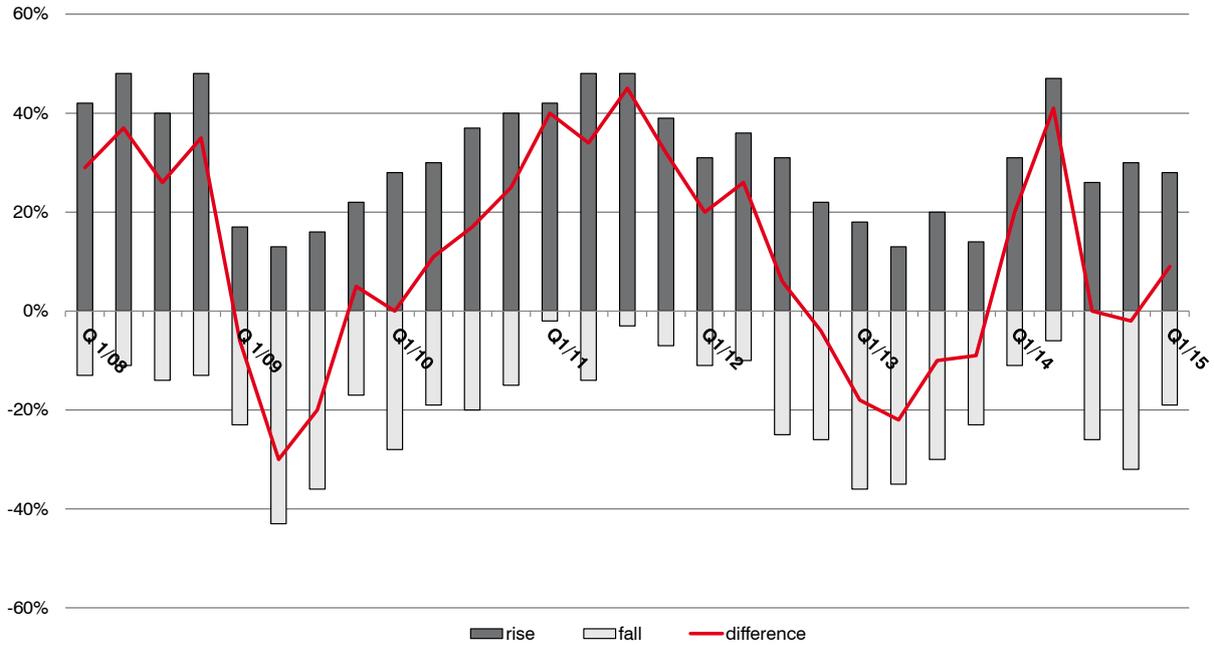


Source: SCI Verkehr GmbH

Up to Q 4/2009, only companies with headquarters in Germany surveyed.

The current business situation is evaluated somewhat more positively than in the previous quarter. Remarkably positive is the fact that only 6% of companies see their business situation as unsatisfactory. This is due to good new orders at the start of the year, such as Siemens train deliveries for Rhein-Ruhr-Express, and a stable order situation in China. Overall, the important European transport markets are growing strongly, thanks to aggressive infrastructure development and vehicle procurements. The US market is also developing well. Only Russia is suffering from a lagging economy and its conflict with Ukraine.

Demand for products and services

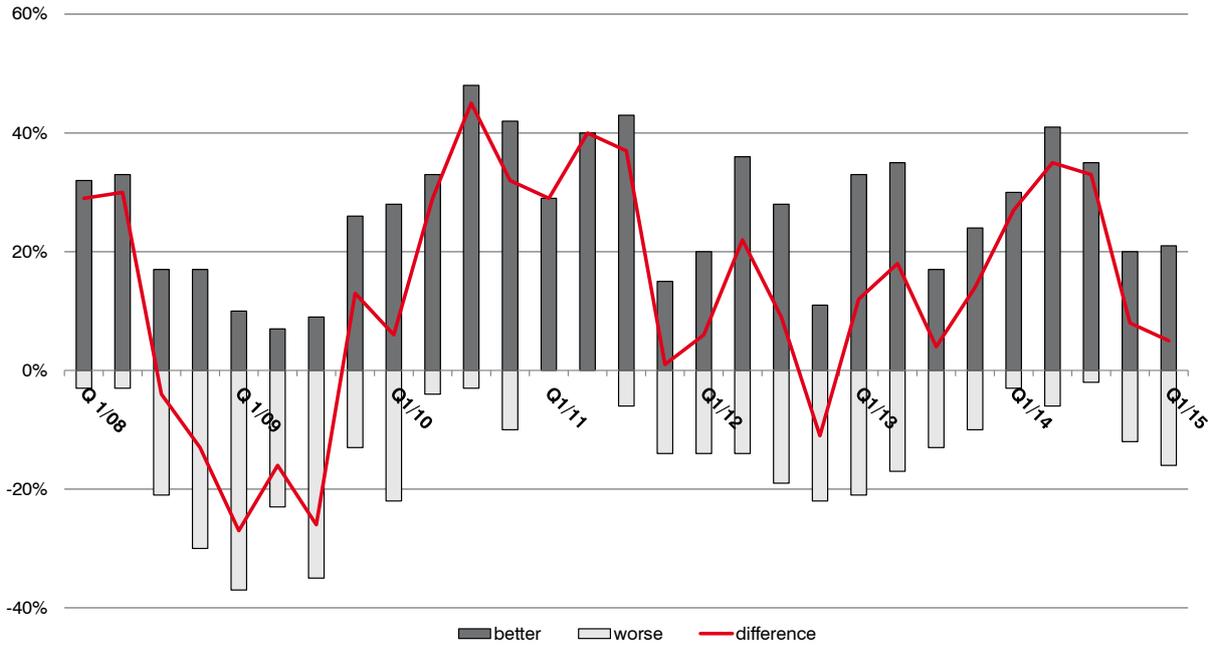


Source: SCI Verkehr GmbH

Up to Q 4/2009, only companies with headquarters in Germany surveyed.

Demand for products and services has slightly improved, but remains at a low level. The current order backlog has also improved slightly. The number of companies evaluating their order situation as too low has halved. However, there are substantial differences in the situation according to region. Geopolitical conflicts in the Middle East and Eastern Europe are leading to lower demand and uncertainty about future developments.

Expected business development in coming 6 months

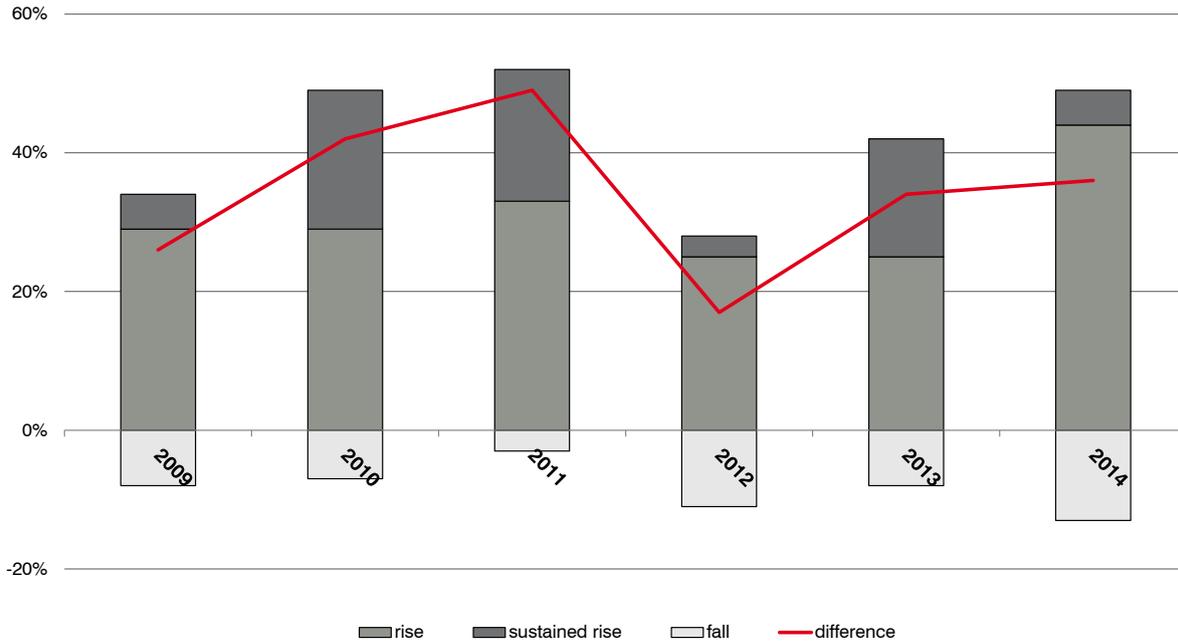


Source: SCI Verkehr GmbH

Up to Q 4/2009, only companies with headquarters in Germany surveyed.

The prospects for the first half of 2015 appear dimmed. Expectations for the future are the worst in one and a half years. The rising proportion of unfavourable evaluations by the top managers surveyed is based on various uncertainties within the market: the merger of CNR and CSR is paralysing the single most important market, signals from the European market are inconsistent and an end to the economic crisis in Russia cannot be foreseen. This differentiated market development can also be seen in the estimated personnel needs for the coming six months: 22% of companies want to hire more employees, while 25% intend to reduce their employee numbers. Nonetheless, 72% of companies expect a stable price development in the next six months.

Development of investments compared to previous year



Source: SCI Verkehr GmbH

The investment level has risen only slightly compared to the previous year. Even the lowest interest rates are providing only a weak stimulus. It follows that only a minority of companies have seen a sustainably rising investments in the past year, while the number of companies with lower investments last year than in the previous year is the highest it has been in the last five years.

Key: The SCI Global Rail Index is based on c. 100 responses from representative companies from the global rail industry. The companies are regularly asked to evaluate their current business situation and share their expectations for the coming six months. They can describe their situation as “good”, “satisfactory” or “poor” and their business expectations for the coming six months as “more favourable”, “staying the same” or “less favourable”. The balance of the current business situation is the difference in percentages between the answers “good” and “poor”, the balance of expectations is the difference in percentages between the answers “more favourable” and “less favourable”. The business climate is a transformed mean produced from the values for current business climate and future expectations.