

PRESS RELEASE

EUROFIMA pre-announces its 2008 financial results: Increase in business volume and earnings

The organization's core activity developed positively. The volume of new railway equipment financing reached CHF **3.9** billion (+21%). Total assets grew by **5.0%**, exceeding for the first time CHF 40 billion.

The net profit for the financial year increased by **10.1%** to CHF **48.4** million. The main sources of income developed as follows:

- Net interest income rose by **35.6%** to CHF **37.9** million, supported by reduced borrowing cost resulting from investors' flight to quality.
- Commission income and fees received increased by **2.3%** to CHF **18.0** million, driven by the strong equipment financing volume.
- Net profit or loss on financial operations decreased by **64.5%** to CHF **2.6** million, negatively affected by the turbulences in the financial markets.

The balance sheet remained sound. As of December 31, 2008 no asset was in arrear or non performing. Reflecting the strong focus on its core activity, the development related assets accounted for **88%** of total assets. Equity plus callable share capital represented **10.0%** of total borrowings.

The total borrowing volume reached CHF **4.9** billion (2007: CHF 5.0 billion). For the first time, two benchmark bond issues were successfully placed in one year, a USD 1 billion due 2010 and a USD 1 billion due 2013.

The rating agencies Moody's Investors Service Inc. and Standard & Poor's Corporation confirmed in 2008 their highest issuer credit ratings of **AAA/A-1+** and **Aaa/P-1** respectively, both with **stable outlook**, for EUROFIMA.

The final results will be published upon approval by the General Assembly scheduled for March 27, 2009.

EUROFIMA in brief

- Third oldest multilateral lending institution
- Established in 1956 by a State Treaty (Convention) signed by 25 European member States
- Comprehensive corporate governance over EUROFIMA conferred to member States
- Non-profit maximizing mission to support the development of rail transport in Europe by financing investments in railway rolling stock

Member States

