

## PRESS RELEASE

### EUROFIMA pre-announces its 2009 financial results: Lower lending volume, increased profitability

In a still challenging economic environment and after five years of strong balance sheet growth EUROFIMA opted together with its railway partners for a cautious lending activity. New railway equipment financing reached CHF **1.8 billion** (-55%). Total assets contracted by **7.6%** to CHF 37.4 billion.

The net profit for the financial year increased by **4.8%** to CHF **50.8 million**. The main sources of income developed as follows:

- Net interest income rose by **6.8%** to CHF **40.4 million**, supported by favorable borrowing cost.
- Commission income and fees received decreased by **6.2%** to CHF **16.9 million** as a result of the specifically conservative lending attitude during 2009.
- Net profit on financial operations, predominantly made of realized and unrealized gains and losses on financial instruments, decreased by **16.8%** to CHF **2.1 million**.

The balance sheet remained sound. As of December 31, 2009 no impairment had to be made with respect to any asset or derivative financial instrument. Outstanding loans with non-investment grade member States were further reduced to CHF **202 million** (-12.5%) or the equivalent of **0.6%** of the total loan book.

Equity and callable share capital increased to **10.8%** of total borrowings from 10.0% in 2008. Liquid assets, made of cash and cash equivalents as well as financial investments, represented 48.0% of the total one-year debt service (2008: 44.2%).

The final results will be published upon approval by the General Assembly scheduled for March 26, 2010.

#### 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
- Rated Aaa/P-1 by Moody's and AAA/A-1+ by Standard & Poor's

#### Member States

