

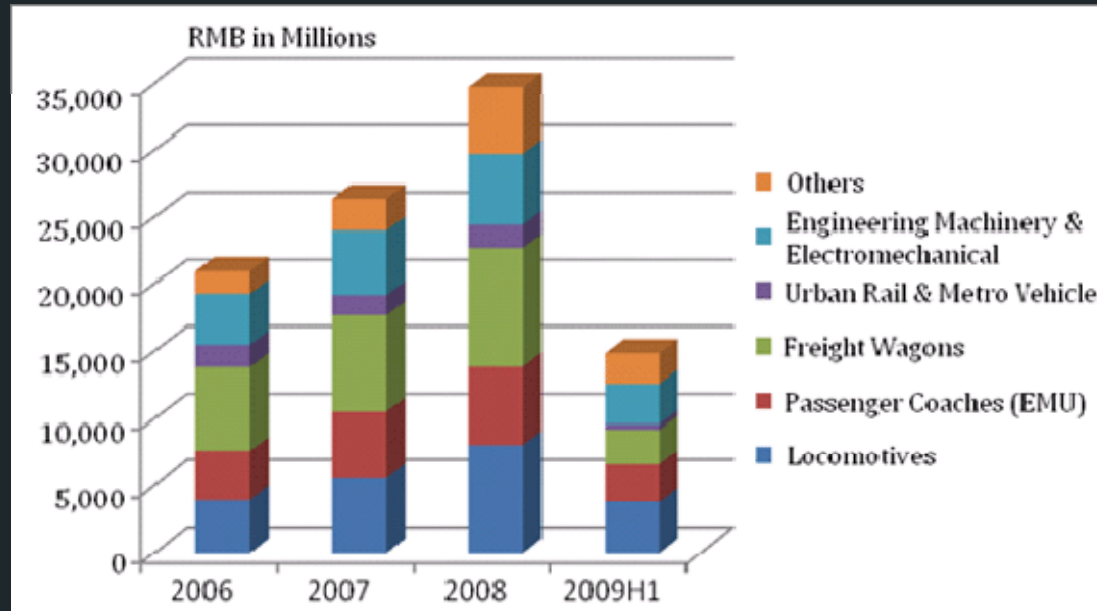
Company Study of China CNR Corporation Limited, 2009



As one of China's largest rail traffic equipment manufacturers, China CNR Corporation Limited (hereinafter 'CNR') mainly produces railway & rolling stock (including EMU), urban rail vehicles, and engineering machinery. CNR's rail traffic equipment enjoys 50% share of Chinese market.

With rapid development of rail traffic equipment manufacturing in China, CNR has seized the development opportunity and expanded product market, and its revenue witnessed considerable growth in 2009. In 1H2009, its operating revenue achieved RMB14.83 billion, up 18.08% yr-on-yr, of which, locomotives, passenger coaches (including EMU), freight wagons, and urban railway vehicles accounted for 25.47%, 18.49%, 18.00%, and 2.83% respectively. In particular, EMU enjoyed the fastest growth, with a CAGR of 271.3% during 2006-2008; and locomotives business maintained a steady CAGR at 42.77%.

CNR Revenue by Business, 2006-2009



Source: CNR; ResearchInChina

As of the end of 2009, CNR's capability of locomotive manufacturing reached 700 units a year, 60 units more than the year of 2008; passenger coaches, EMU and urban rail & subway vehicles 2,900 units a year in total, up 1,200 units/year compared to the year of 2008; and 19,800 freight wagons. Currently, CNR has invested the projects such as 576 units of 350-km EMU per year and 240 units of 300-km EMU per year. It is expected that in 2011, its revenue will double the figure in 2008 when the project achieves the designed output capacity.

CNR, together with China South Locomotive & Rolling Stock Corporation Limited (CSR), has dominated China's railway equipment industry. CNR has great strength in research and owns the most railway equipment research centers in China. Currently, its leading railway equipment is 10,000KW high-power locomotive, and it firstly developed six-axis 7200kW AC drive locomotive which has applied for China's railway most, as well as EMU with over 350km/h.

CNR products have been exported to more than 50 countries and regions such as Australia, the United States, and Germany, and the export ratio has increased year by year, and it was only 5.67% in 2008. During 2006-2009H1, the export contracted sum reached USD512 million, USD601 million, USD1.109 billion and USD662 million respectively, and it is expected that the ratios of next two years will be approximately 10% according to contract amount, and it is likely to increase further.

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