

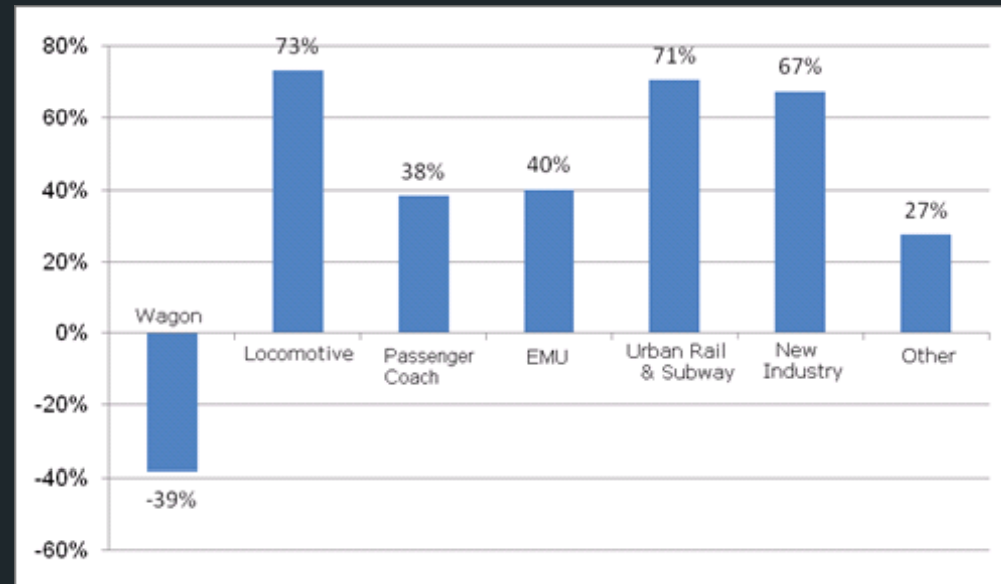
China Railway Transport Equipment Industry Report, 2009-2010



In 2009, China's investments into railway construction showed a growth rate of above 100%. The demand for railway transport equipment such as locomotive, freight wagon, passenger coach, etc. brought by China's railway construction will bring along the rapid development of railway transport equipment industry.

China's traditional passenger coach, freight wagon and otherwise experienced a slowly steady growth in 2009. Under the backdrop of electrification of Chinese railways and the increasing construction of high-speed railway & urban rail transit, products like AC transmission high-power locomotive, electric locomotive, electric multiple units (EMU), urban rail & subway vehicle have been the highlights of market growth in this industry. Taking China South Locomotive & Rolling Stock Corporation Limited (CSR) as an example, in 2009, the market growth rate of its locomotive, EMU, urban rail & subway turned out to be 73.06%, 39.95%, and 70.55%, respectively.

Main Business Revenue Growth of CSR, 2009



Source: Annals of CSR, ResearchInChina

From the perspective of market competition structure, CNR (China CNR Corporation Limited) and CSR are dominating the current railway transport equipment market of China: CNR takes a respective share of 66.6%, 51.4% and 40% in the markets of diesel locomotive, EMU with 300km/h and above, and Type-B subway; while CSR enjoys superiority in electric locomotive and Type-A subway, and it boasts of a lion's share of 84.39% in 200-205km/h EMU market.

Competition Pattern of China Railway Transport Equipment Market Segments

	EMU	Locomotive		Urban Rail & Subway
		Diesel Locomotive	Electric Locomotive	
CSR	CSR BST, CSR Sifang	CSR Qishuyan	CSR Zhuzhou	CSR Puzhen, CSR Sifang, CSR Zhuzhou
CNR	CNR Changchun, CNR Tangshan	CNR Datong, CNR Dalian		CNR Changchun

Source: ResearchInChina

As the key subordinate enterprise of CNR, CNR Changchun currently accounts for 50% share of the total quantity of passenger trains in China and 40% of the in-service quantity of urban rail & subway vehicles. In 2009, the business revenue of CNR Changchun was RMB5.77 billion, and its new orders originated primarily from such business as subway vehicles, EMU and so forth.

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