

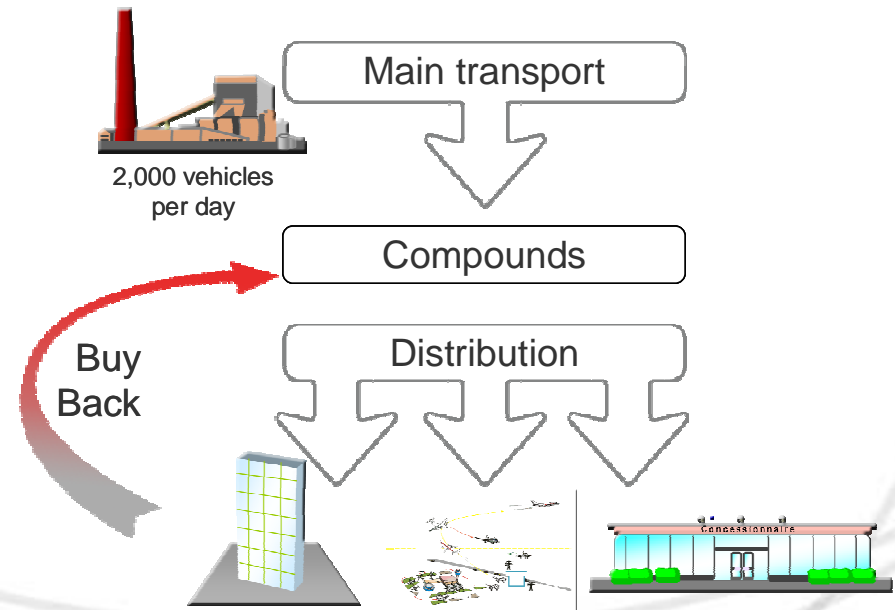
THE RAILWAY CONNECTION POTENTIAL MARKETS FOR RAILWAYS

■ Barcelona November the 3rd, 2010

STVA KEY FIGURES

- Turnover 2009 = **€370M**
- 2,700 **employees** (*1,500 in France*)
- Presence in 9 **countries**
- **3 million** vehicles subjected to logistical services
 - ⇒ 2.4 million by truck (**980 own trucks**)
 - ⇒ 600 000 by rail (**3,800 own wagons**)
 - ⇒ 830,000 prepared/transformed throughout **42** compounds
(*France , Germany, UK, Belgium, Poland, ...*)

Our mission: finished vehicles logistics



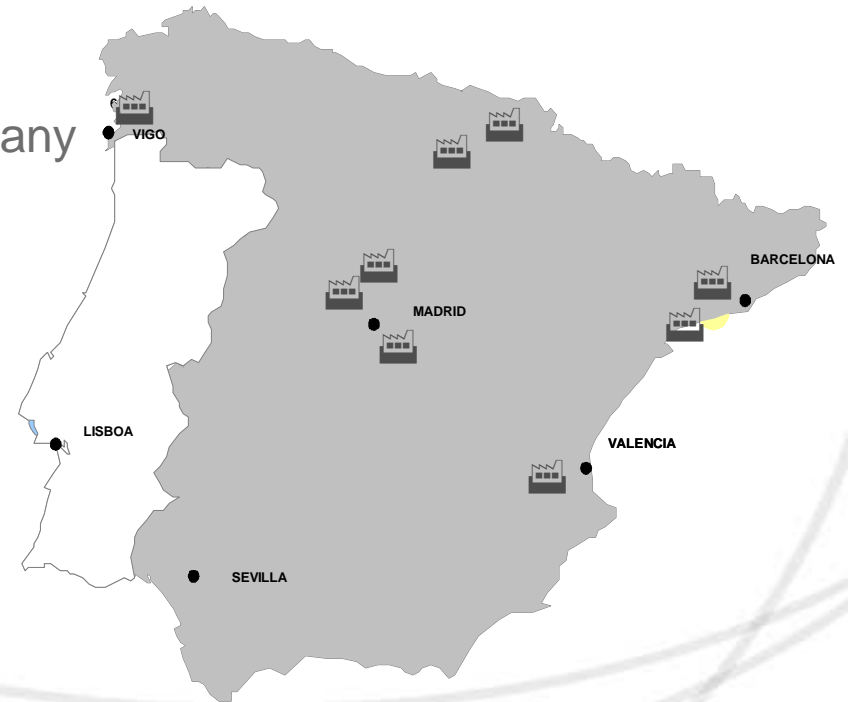


SPAIN STILL REPRESENTS A MAJOR POTENTIAL FOR EUROPEAN CAR MAKERS

- Spain is the fifth European market for cars.
- The financial crisis had a significant impact on the registrations
- Begin of recovery since August 2009 with the help of the car-scrap bonus
- 787.000 cars have been registered on the first 9 months 2010
 - +16% compared with 2009
 - but still -38% compared with 2008.

SPAIN IS A MAJOR CAR MANUFACTURER

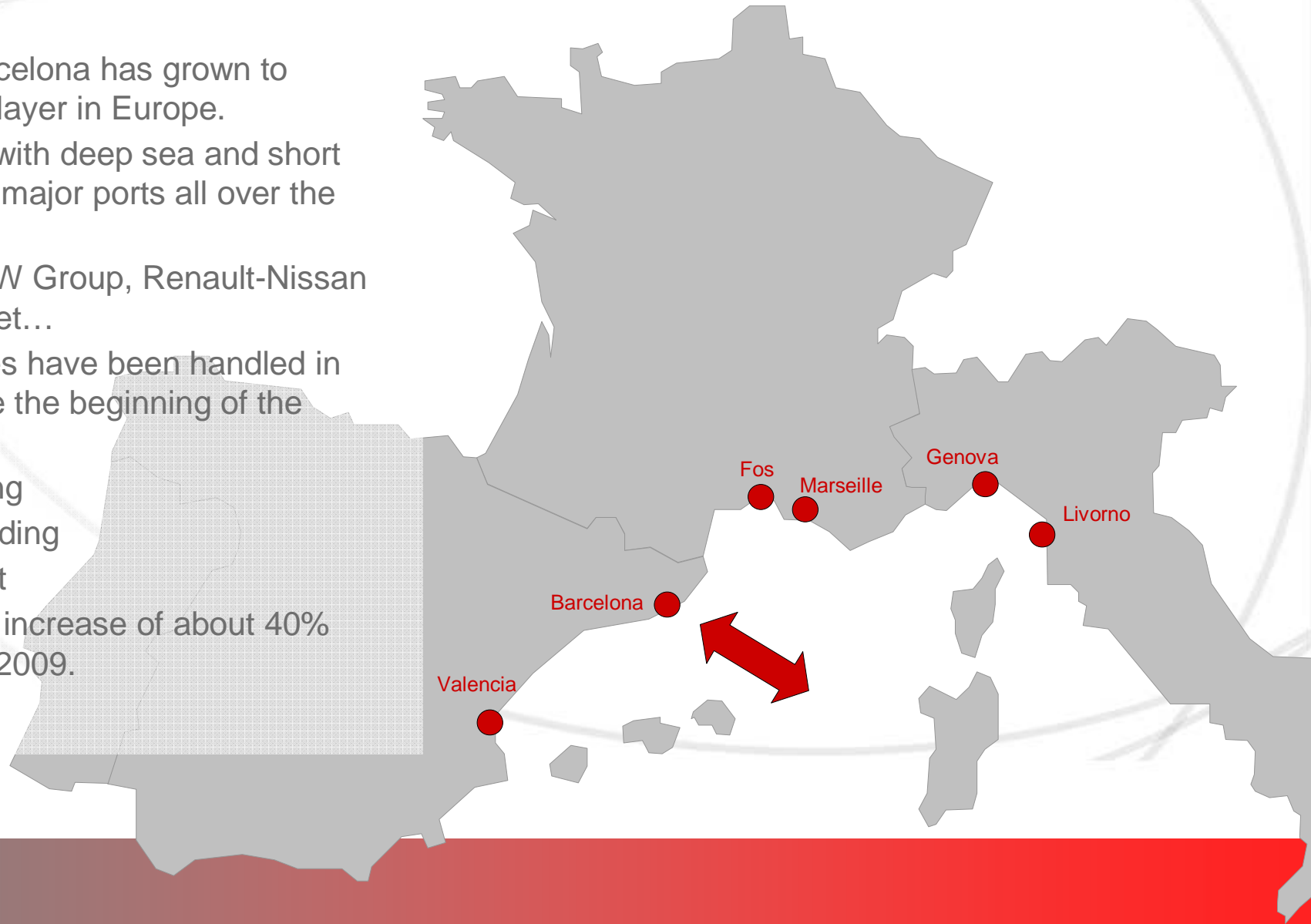
- The European car makers still invest in Spanish factories and choose them to produce their high volume models.
- Forecast production 2011: 2.4 million cars.
- Spain is going to be N°2 in Europe behind Germany
- Each factory has its « bestseller » car:
 - Ford Valencia: Focus
 - GM Saragossa: Corsa/ Meriva
 - PSA Vigo: 207 and C4 Picasso
 - Renault Palencia: Megane
 - VW Pamplona: Polo
 - Seat Martorell: Seat Ibiza.



PORT OF BARCELONA

- The Port of Barcelona has grown to become a big player in Europe.
- It is connected with deep sea and short sea lines to the major ports all over the world.
- Main brands: VW Group, Renault-Nissan Group, Chevrolet...
- 401.000 vehicles have been handled in Barcelona since the beginning of the year
 - 59% loading
 - 33% unloading
 - 18% transit

representing an increase of about 40% compared with 2009.



NEW POTENTIALS WITH THE UIC TRACKS

- Using UIC tracks to go to Barcelona increases the opportunities of vehicles rail import:
 - enlarges the available wagon fleet (more than 9.000 wagons available in Europe)
 - avoids congestion points at axle-changing stations
 - avoids the car transshipments
- Longer trains: 650 m compared with 500 m in Spain.
- The port of Barcelona will be connected with UIC tracks to Northern Europe
- New rail opportunities for the Martorell plant with a new UIC connection.

STRENGTH OF RAIL

RAIL:

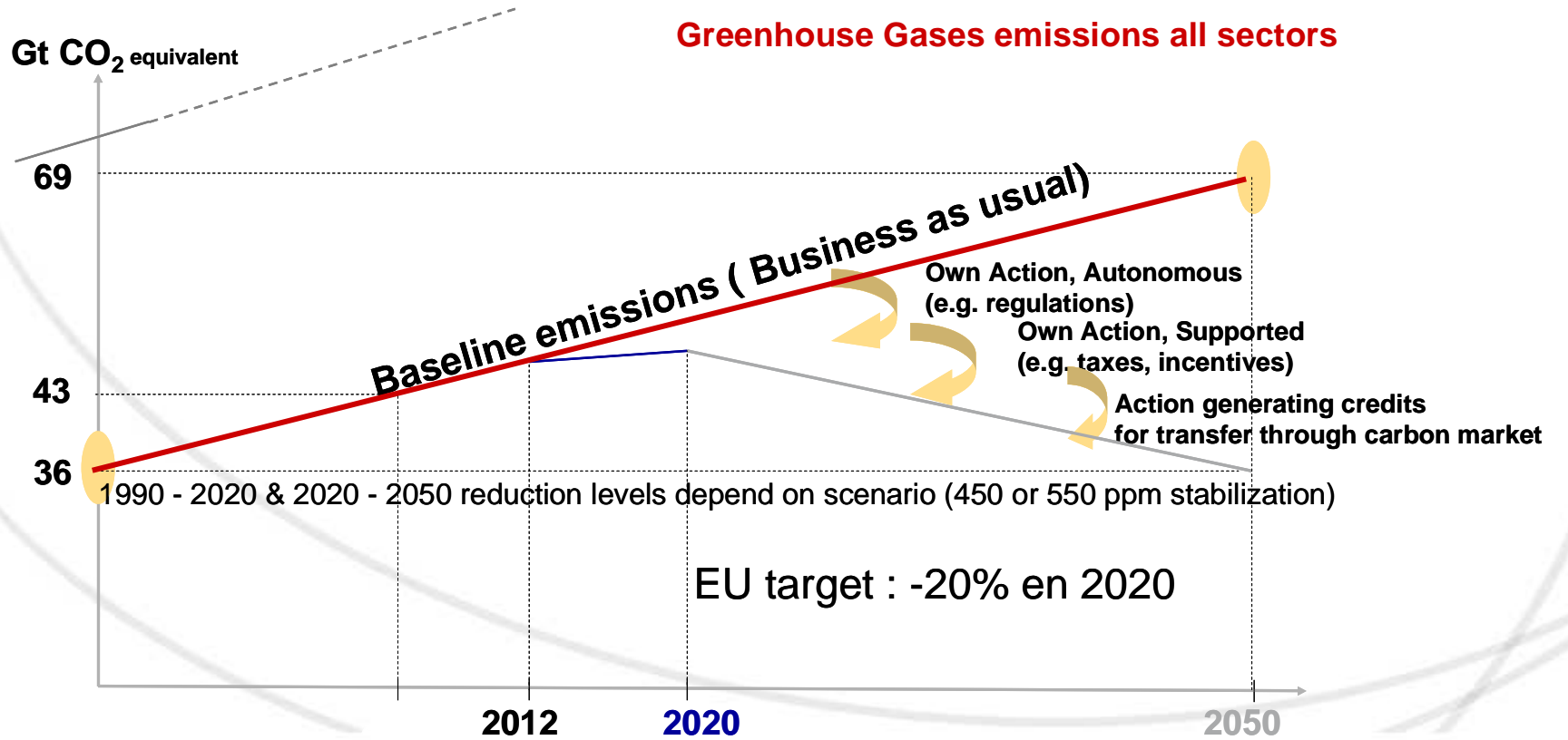
- is able to transport high volumes at one time
→ Interesting for the volumes imported/ exported by sea
- makes an industrial organization of transport possible
- participates to CO2 emission reduction

RAIL IS A WAY TO REDUCE CO2 EMISSIONS

- Example for car industry: CO₂ emission/car transported

Leg	Road	Rail
Pitesti/Valenton (2450 km + empty run)	429 Kg 186g/km	121 Kg 53g/km
Valenciennes/Mszczonow (1641 km + empty run)	164 Kg 100g/km	53 Kg 32g/km

WORLDWIDE CO2 REGULATIONS ARE EXPECTED TO PUSH CO2 EMISSIONS DECREASE



TRANSPORT IS IN THE SPOTLIGHT ACCORDING TO CO2 REGULATIONS

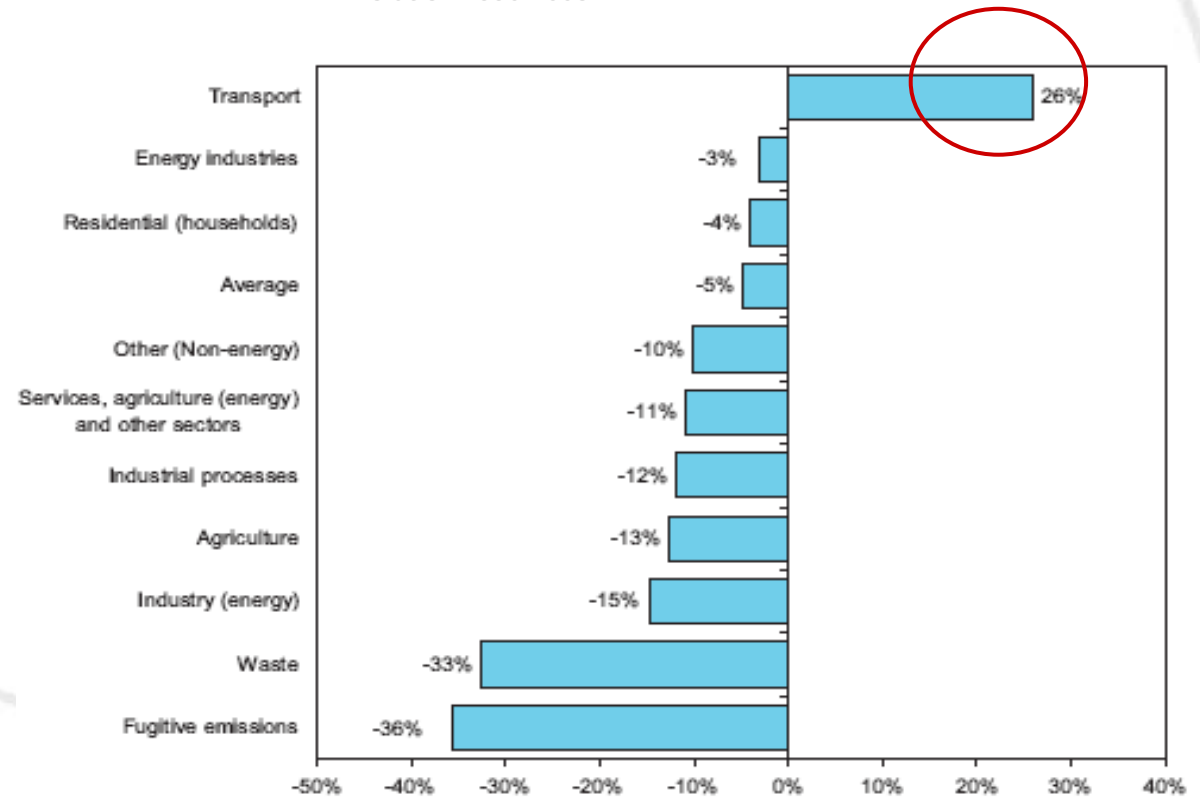
Scope: 25 European countries
Evolution 1990-2008

■ Transport represents 20% of CO2 emissions

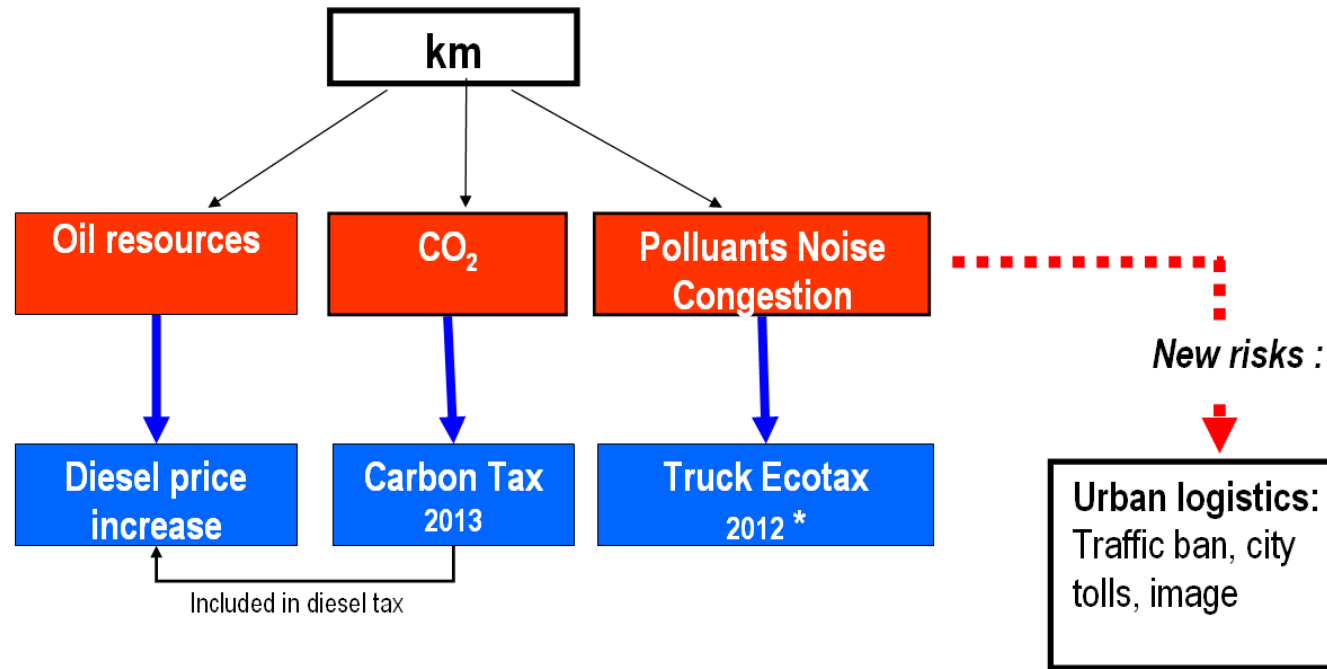
■ Transport emissions don't decrease

■ Road sector represents 73% of the transport CO2 emissions (aircraft:12%, sea: 10%, train: 2%)

(SIROTA report, 2008)



REGULATIONS = POTENTIAL COSTS & RISKS FOR TRANSPORT



* 2012 France , 2013 (EU eurovignette)