



On 12 February 2009

SAGARD SELLS ITS EQUITY STAKE IN FAIVELEY

SAGARD funds (SAGARD FCPR and SAGARD Rail Invest FCPR) announce that they have sold 1,170,000 FAIVELEY shares (ISIN : FR0000053142), corresponding to their entire stake (8.12%) in the capital of the company.

This transaction has been carried out today by way of a private placement to institutional investors by HSBC.

This press release shall not be published or distributed in the United States, in Canada, in Japan, or in Australia. The distribution of this press release in certain countries may constitute a breach of applicable legal provisions.

This press release, and the documents contained herein, do not constitute an offer to sell or a solicitation of an offer to buy or subscribe for shares in Faiveley in the United States or in any other country. Shares of Faiveley may not be sold in the United States without registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. There will be no registration of all or part of the offering referred to in this press release in the United States nor any public offering of Faiveley securities in the United States.