

Press Release

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Capvis invests in Stadler Rail Group

Capvis, the leading Swiss private equity firm, acquires a 20% stake in Stadler Rail Group from current owner and CEO Peter Spuhler. The partnership opens a new range of strategic options to the company.

Stadler Rail Group has an impressive track record of strong and profitable growth. In 2005, the company achieved a total turnover in excess of CHF 600 million, reaching a size at which its current owner decided to look for an equity partner to broaden the company's shareholder base. The partnership between the entrepreneur and sole shareholder Peter Spuhler and Capvis opens a new range of strategic options to the company.

Capvis is the leading private equity firm in Switzerland. It has a broad range of experience as investor in private companies and intends to take an active role in future development of Stadler Rail Group. As professional investor with a long-term orientation Capvis is committed to the future success of the company.

In addition to the partnership with Capvis, Stadler Rail Group introduces a share participation programme for the management team and key individuals of the company. Under this participation programme, a total of 10% of the shares will be distributed step-by-step at favourable conditions, allowing the employees to participate in the success of the company.

Stadler Rail Group is a leading European player for passenger railway vehicles and the global market leader for rack railways. The company offers tailor made solutions for the regional and suburban traffic, light S-rail traffic, and the tram transportation market. At the six locations in Bussnang, Altenrhein, Winterthur, Berlin, Weiden und Budapest the group employs some 1'650 individuals, over 1'000 of which are located in Switzerland. The company's product portfolio comprises the worldwide successful GTW low-floor articulated railcar, the RSI Regio Shuttle and the FLIRT for regional and commuter traffic. With the product families Variobahn and the newly

developed Tango, Stadler Rail Group successfully established itself in the streetcars and trams market segment.

The development of the Stadler Rail Group is an exemplary success story in the Swiss corporate landscape. Since the acquisition of the former Stadler Fahrzeug AG by Peter Spuhler in 1989, sales rose from CHF 4 million to over CHF 600 million today, while the number of employees increased from 18 to some 1'650 over the same period. During all the years, growth has never been a strategic goal by itself, but rather the consequence of the successful strategy and its rigorous implementation. Today, the company is in an excellent financial condition and enjoys profitability levels above market average. Based on the recent success of the existing product portfolio, the company has further ambitious growth targets in the coming years.

Capvis is the leading Swiss private equity firm managing equity funds in excess of CHF 800 million. Since 1990 the Capvis team has successfully invested in 33 companies with a total transaction value in excess of CHF 3 billion. The current investment portfolio includes 9 companies with combined sales of approx. CHF 2 billion and a total workforce of more than 7'000 employees. In 2005, Capvis invested in three companies, including majority shareholdings in the two Swiss companies Ticketcorner and Benninger Textile Systems.

In March 2006 Capvis has been awarded as "Best private equity house in Switzerland" for the fifth consecutive year

For further information please contact

Capvis Equity Partners AG

Dr. Alexander Krebs, Partner
Tel. +41 43 300 58 58
Fax +41 43 300 58 59
alexander.krebs@capvis.com
www.capvis.com

Eric Trüeb, Investment Director
Tel. +41 43 300 58 27
Fax +41 43 300 58 59
eric.trueeb@capvis.com

Capvis Equity Partners AG is the exclusive financial advisor of Capvis General Partner II Ltd.

Stadler Rail Group

Silvia Bär, Kommunikationsverantwortliche
Tel. +41 71 626 20 34
Fax +41 71 626 21 28
www.stadlerrail.ch