

Press Release

12 FEBRUARY 2009

AGILITY TRAINS ANNOUNCED AS PREFERRED BIDDER FOR INTERCITY EXPRESS PROGRAMME (IEP)

LONDON, 12 FEBRUARY 2009 – (IEP). The British-led Agility Trains consortium, comprising Barclays Private Equity, Hitachi and John Laing, was today announced as the preferred bidder for the UK Department for Transport's Intercity Express Programme.

The programme represents a substantial investment in the UK Railway Industry, and Agility Trains is committed to spending 70% of the contract value in the UK. Agility Trains is delighted to confirm that Hitachi and John Laing expect this programme to deliver 2,500 skilled engineering jobs in the UK, in train manufacturing, construction and maintenance. Specifically, the consortium is in active discussions with 20 carefully selected high-quality UK suppliers, which will have a knock-on effect of safeguarding jobs in the UK. In addition this long-term programme will help secure up to 12,500 direct and indirect jobs in the local supply and services industry and local supporting communities.

For the Intercity Express Programme, Agility Trains will provide a new fleet of Hitachi Super Express Trains that will provide more seats and are three times more reliable than existing fleets. This will allow the Train Operating Companies, in partnership with Agility Trains, to deliver significantly improved capacity to the travelling public in the response to the strategic future growth of the UK rail market.

Agility Trains has gone to great lengths to ensure that the Super Express Train is able to respond to changing demands over the contract life. The design provides pre-defined interior flexibility that will allow Train Operating Companies to customise trains to meet their customers' requirements. The Super Express Train is also designed to facilitate changes in the traction power source, thus supporting progressive electrification of the UK rail network.

Agility Trains has been careful to design a train that is environmentally sustainable. The Super Express Train is 15-40% lighter per seat than the trains it replaces; it will use less energy to deliver improved journey times and it will incorporate the world's first High Speed hybrid traction power

source. This technology, pioneered by Hitachi in partnership with Network Rail, will deliver up to 15% reduction in fuel consumption.

Initial deliveries of the first tranche of trains will start in 2013 for the East Coast Mainline franchise. The total fleet of up to 1,400 coaches is planned to be in service by the end of 2018. The new Hitachi Super Express fleet will comprise full electric, bi-mode and hybrid trains configured in 10 and 5 coach formations (26m coaches) delivering over 1 million additional seats per year on the East Coast Mainline alone. Agility Trains will provide maintenance for the life of the fleet underpinned by a substantial investment in new and existing maintenance facilities around the country.

Agility Trains is delighted to announce that these trains will be substantially manufactured in the UK. Hitachi, Agility Trains' principal supplier, is today announcing that as part of its long-term commitment to the UK, and in anticipation of further demand in the UK and other European rail markets, it will establish a world class rolling stock manufacturing facility in the UK. From feasibility studies to date, a shortlist of three suitable sites, located in Ashby de la Zouch in Leicestershire, Sheffield and Gateshead in the North East, has been drawn up, with all locations under active consideration. Hitachi is currently conducting more detailed analysis to identify the optimum site location based on a range of assessment criteria.

Trains will be serviced, maintained and cleaned around the UK at five new state-of-the-art train maintenance centres and several upgraded existing facilities. These facilities will be staffed with a skilled workforce, dedicated to ensuring that a consistently dependable fleet of trains will be delivered day-in-day-out to train operators, and to working in partnership to deliver improved services to customers.

Alistair Dormer, CEO Agility Trains said: "Agility Trains is delighted that the Department for Transport has selected the Agility Trains consortium for this prestigious programme. Our strategy in this bid was to combine Hitachi's strong reputation as the manufacturer of the well-designed, extremely reliable 'bullet trains' in Japan, with John Laing's extensive experience in both railway infrastructure and project finance and Barclays sound financing and investment experience. We look forward to working closely with the Department, train operators and Network Rail to deliver this step change in train capacity, environmental performance and comfort for the UK's Intercity passengers.

“Through this project Hitachi hopes to make a major contribution to expanding the rail industry in the UK in accordance with Hitachi’s strategy for localisation and growth in the European market. We see today’s decision as a first step in a long-term partnership with the UK rail industry for the nationwide supply of Intercity Services that make everyone proud.”

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Notes to editors:

Agility Trains’ new train maintenance centres will be built in the following locations: Doncaster, Leeds, on part of the North Pole site in London (West of Paddington), Reading and Bristol Parkway.

Inquiries

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About Agility Trains Ltd.

Agility Trains is a bidding consortium formed to bid for the UK Intercity Express Programme. The company shareholders are Hitachi Ltd (40%), John Laing (30%) and Barclays Private Equity (30%).

For more information on Agility Trains, please visit the company's website at <http://www.agilitytrains.com>.

About Hitachi Europe Ltd.

Hitachi Europe Ltd., is a wholly owned subsidiary of Hitachi, Ltd., Japan. Headquartered in Maidenhead, UK, it has operations in 16 countries and employs over 5400 people across Europe, the Middle East and Africa. As a 'Best Solutions Partner' Hitachi Europe tailors its services and solutions to meet the specific needs of its customers. Hitachi Europe comprises eleven key business areas: Rail systems, power and industrial systems; information systems; high performance computing; digital media, consumer products; automotive; air-conditioning and refrigeration systems; procurement and sourcing; and corporate technology group (research & development) and the Hitachi Design Centre. For more information about Hitachi Europe Ltd., please visit <http://www.hitachi.eu>.

About John Laing

John Laing plc is a specialist provider of facilities through public private partnerships with a long-term perspective and approach. The company manages and delivers 67 projects from planning and funding through to design, construction and operation. It is actively involved in the management of a wide range of health, education, police, rail, roads and special purpose government facilities. <http://www.laing.com/>

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About Barclays Private Equity Limited

Barclays Private Equity ("BPE") is acting in its capacity as manager of various infrastructure funds. It is a wholly owned subsidiary of Barclays Bank Plc. It launched its first Infrastructure Fund in 1996, the Barclays UK Infrastructure Fund. Subsequently five further infrastructure funds have been successfully raised; I² and the Alma Mater Fund, which were established as joint ventures, and the Barclays European Infrastructure Fund, BEIF II and Barclays Integrated Infrastructure Fund. The total value of funds currently under management exceeds £1billion and over 190 individual investments have been made.



Barclays Private Equity Ltd, a Barclays Capital company. Registered in England 1125740. Registered office 1 Churchill Place London E14 5HP. Authorised and regulated by the Financial Services Authority.

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