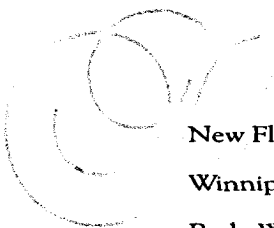


NEW FLYER INDUSTRIES LIMITED



New Flyer Industries was founded in 1930 in Winnipeg, Manitoba, as the Western Auto Truck and Body Works Ltd., a manufacturer of truck and bus bodies. As opportunities presented themselves, it began to manufacture whole buses and changed its name to Flyer Industries.

Today, as New Flyer Industries Limited, it produces a full range of buses for a variety of uses and is still responding to changes and opportunities in the marketplace. As the demand for energy efficient, accessible transportation has grown in the past few years, New Flyer now produces a methanol powered bus for environmental efficiency, a low-floor bus for easy accessibility and an articulated bus for congested urban centres.

Building on the success it has experienced in the U.S., the company is now poised to enter markets in Europe, the Middle East and Mexico.

