



BOMBARDIER

Fourth quarterly report

Y E A R E N D E D J A N U A R Y 3 1 , 2 0 0 1

Report to shareholders

Fourth quarter results

For the fourth quarter ended January 31, 2001, the consolidated revenues of Bombardier Inc. totalled \$5.6 billion, a 26% increase compared with \$4.4 billion for the quarter ended January 31, 2000. Net income for the fourth quarter rose to \$348.0 million, an increase of 28% compared to a net income before special items of \$271.4 million for the same period last year (or \$254.1 million after special items). Earnings per share rose to \$0.25, a 32% increase from earnings per share before special items of \$0.19 the previous year (earnings per share after special items in the same quarter last year were \$0.18).

The growth in revenues in the fourth quarter is mainly attributable to increased aircraft deliveries in aerospace. Higher income before special items and income taxes is due to the excellent performance of the aerospace segment and to the increased profitability of the recreational products segment.

Year-end results

For the year ended January 31, 2001, the consolidated revenues of Bombardier Inc. amounted to \$16.1 billion, up 18% over revenues of \$13.6 billion the previous year. Net income for the year, before the effect of special items, reached \$979.1 million, an increase of 30% compared with net income before special items of \$752.4 million last year. Earnings per share for fiscal year 2001, before the effect of special items, rose to \$0.70, a 32% increase from the corresponding amount of \$0.53 the previous year (or \$0.51 after special items). After special items of \$29.7 million or \$3.7 million after tax, net income was \$975.4 million, or \$0.70 per share, a 37% increase from the previous year.

The special items for fiscal year 2001 consist of a charge of \$79.5 million (\$47.7 million after tax) provided for in the first quarter as additional provision for credit losses related to the small item

portfolio of Bombardier Capital. This special charge was offset by a net gain of \$49.8 million (\$44.0 million after tax) in the second quarter of fiscal 2001 on the divestiture of Bombardier Services (UK) Limited's defence services business in the United Kingdom.

Increased revenues are mainly attributable to a 27% growth in aircraft deliveries. Increased net income before special items mainly results from revenue growth and higher pre-tax margins in the aerospace and recreational products segments. For the year ended January 31, 2001, Bombardier's profit margin before income tax and special items rose from 8.3% to 8.9%.

The performance for fiscal year 2001 is in line with the Corporation's targets set at the beginning of the year. Given management's current reading of the U.S. economic context, specifically a slowdown for the rest of the year with a recovery beginning in 2002, Bombardier maintains its target of 30 to 40% earnings growth for fiscal 2002 and of 20 to 30% earnings growth for fiscal 2003 set last year.

Bombardier's order backlog at January 31, 2001 reached \$31.7 billion, a 17% increase over the \$27.2 billion backlog at January 31, 2000. In aerospace, the backlog increased to \$23.0 billion at January 31, 2001, from \$18.9 billion at the end of the previous fiscal year and in transportation, it totalled \$8.7 billion at the end of the fiscal year compared to \$8.3 billion at January 31, 2000.

For Bombardier Aerospace, revenues totalled \$10.6 billion in fiscal 2001, compared with \$8.1 billion in fiscal 2000, an increase of 30% mainly attributable to increased aircraft deliveries which reached 370 units in fiscal 2001 compared to 292 units the previous year. Reflecting growth in revenues, income before special items and income tax rose to \$1.2 billion, for a 37% increase over the \$903.9 million recorded the previous year. The margin before special items and income taxes rose from 11.1% to 11.7%.

Revenues before intersegment eliminations of Bombardier Transportation for fiscal 2001 amounted to \$3.0 billion, compared with \$3.4 billion for the year ended January 31, 2000. This 12% decline in revenues is mainly attributable to the decrease in value of the euro compared to the Canadian dollar and to a lower level of activity in Bombardier Transportation's German operations resulting from a slowdown in the European market. Income before income taxes amounted to \$120.5 million, a 31% decrease over income before special items and before taxes of \$174.4 million recorded the previous year. This decrease is due to the decline in revenues as well as to delivery delays and additional costs related to the introduction of the Acela[†] high-speed train in the U.S. The margin before special items and income taxes therefore decreased from 5.1% to 4.0%.

Bombardier Recreational Products' revenues amounted to \$1.7 billion, compared to \$1.5 billion for the year ended January 31, 2000. This 15% growth in revenues is mainly attributable to higher unit deliveries in nearly all product segments and more significantly in all-terrain vehicles. Income before income taxes for 2000-2001 reached \$86.0 million, compared with \$17.7 million for 1999-2000. This substantial increase in profitability results from higher deliveries as well as from savings generated from the reorganization undertaken the previous year. Bombardier Recreational Products' pre-tax margin reached 5.1% in fiscal 2001 compared with 1.2% the previous year.

Revenues before intersegment eliminations of Bombardier Capital (BC) for 2000-2001 reached \$1.0 billion, an increase of 40% as compared to \$738.5 million for 1999-2000. This increase in revenues is mainly attributable to a 23% growth in assets under management compared to prior year and a higher interest rate environment. In addition, the decision in early fiscal 2000 to recognize revenue on an as-earned basis instead of gain-on-sale for the manufactured housing portfolio has contributed to revenue growth. Income before special items, income taxes and corporate interest allocation was \$23.0 million, down from \$61.7 million in fiscal 1999-2000. Given the slowdown of the U.S. economy in general and of the manufactured housing market in particular in the latter part of fiscal 2000-2001, Bombardier has decided to increase by an amount of \$49.5 million its balance sheet allowance for credit losses in the manufactured housing portfolio. Loss before special items and income taxes totalled \$15.4 million, down from income before income taxes of \$28.0 million the year before.

Bombardier Aerospace

During the fourth quarter, Bombardier Aerospace received firm orders for a total of 66 Canadair Regional Jet* aircraft including 64 CRJ200* Series and two CRJ700* Series aircraft. Firm orders were also received for three Q300* Dash 8* turboprops.

Since the end of the quarter, Bombardier Aerospace announced firm orders for nine CRJ200 Series aircraft, including six from Yunnan Airlines based in China.

In November 2000, the 70-passenger CRJ700 was awarded Transport Canada's Aircraft Type Certificate followed in January 2001 with Type Recommendation from Europe's Joint Airworthiness Authorities (JAA) and in February 2001 with Type Approval from the U.S. Federal Aviation Administration (FAA).

On February 21, the newest Bombardier Aerospace commercial airliner, the 86-passenger CRJ900*, made a successful initial flight. Construction has progressed for the final assembly facility for the CRJ900 and CRJ700 Series aircraft.

Bombardier Transportation

During the fourth quarter, Bombardier Transportation was awarded contracts for a total value of \$1.3 billion. This includes a \$625 million order from the Metropolitan Transportation Authority/New York City Transit for the production and supply of rapid transit cars which represents the conversion of an existing option coupled with a new order. It also included a \$269 million order from the Metropolitan Transportation Authority/Long Island Rail Road for the supply of electrical multiple unit commuter rail cars which represents the conversion of an existing option. A number of orders from various transit authorities based in Germany, France, England, Belgium, the U.S. and Canada are also included in this amount.

Since the end of the quarter, Bombardier Transportation received three orders totalling \$533 million in Germany and the Netherlands. The vehicles for these orders will be produced in Germany.

Acquisition of Adtranz

On August 4, 2000, the Corporation entered into a sale and purchase agreement with DaimlerChrysler AG of Stuttgart, Germany, for the acquisition of DaimlerChrysler Rail Systems GmbH (Adtranz), for a cash consideration of \$725 million US (\$1.1 billion Cdn). The purchase price is subject to adjustments, including adjustments based on the financial performance of Adtranz until the closing date of the transaction. Appropriate regulatory approvals are required before completion of the acquisition. Adtranz is an integrated transportation equipment manufacturer with revenues for 2000 of approximately \$5.0 billion (€3.9 billion).

Notes issues

On February 22, 2001, the Corporation issued notes amounting to \$697.5 million (€ 500 million), 5.75% due February 2008 at a price of 99.467% and notes amounting to \$388.8 million (£175 million), 6.25% due February 2006 at a price of 99.442%. The aggregate net proceeds of the notes amounting to \$1.1 billion (€495.4 million and £173.4 million) will be used by the Corporation for general corporate purposes.

Acquisition of engine assets of OMC

On March 9, 2001, Bombardier acquired for a cash consideration of \$83.3 million (\$53.8 million US), before acquisition costs, most of the net assets of the engine manufacturing operations of Outboard Marine Corporation (OMC) following OMC's filing of a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code on December 22, 2000. This acquisition includes the outboard marine engine brands of Evinrude* and Johnson* as well as the FICHT* direct fuel injection technology.

Appointments at executive level of the Corporation

During the quarter, several new appointments were announced in the management ranks of the Corporation. On November 6, 2000, Robert Greenhill was appointed to the position of President and Chief Operating Officer of Bombardier International. On December 6, 2000, Jean-Yves Leblanc was appointed to the position of Chairman of Bombardier Transportation and Pierre Lortie to the position of President and Chief Operating Officer of Bombardier Transportation. On February 1, 2001 Robert Gillespie was appointed President and Chief Operating Officer of Bombardier Capital, Michel Baril to the position of President and Chief Operating Officer of Bombardier Recreational Products and Pierre Beaudoin to the position of President of Bombardier Aerospace, Business Aircraft.

Robert E. Brown
President and Chief Executive Officer

March 15, 2001

FORWARD LOOKING STATEMENTS

This report includes "forward looking statements" that are subject to risks and uncertainties. For information identifying legislative or regulatory, economic, climatic, currency, technological, competitive and other important factors that could cause actual results to differ materially from those anticipated in the forward looking statements, see Bombardier's Annual Report under the heading Risks and Uncertainties in the Management's Discussion and Analysis section.

All amounts mentioned in this report are in Canadian dollars, unless otherwise stated.

*Trademark of Bombardier Inc. or its subsidiaries

† Registered trademark of Amtrak, used under licence.

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BOMBARDIER INC.
Consolidated Balance Sheets

As at January 31
(millions of Canadian dollars)

	<i>Bombardier Inc.</i>		<i>Bombardier</i>		<i>BC</i>	
	<i>consolidated</i>					
	2001	2000	2001	2000	2001	2000
Assets						
Cash and cash equivalents	\$ 1,373.9	\$ 1,664.0	\$ 1,358.8	\$ 1,548.7	\$ 15.1	\$ 115.3
Receivables	851.2	641.5	626.5	570.7	224.7	70.8
Asset-based financing items	8,970.8	7,194.9	62.0	57.1	8,908.8	7,137.8
Inventories	6,413.7	5,361.5	6,413.7	5,361.5	---	---
Fixed assets	2,090.9	1,898.7	1,958.1	1,776.4	132.8	122.3
Investment in and advances to BC	---	---	1,581.5	1,531.2	---	---
Other assets	703.8	273.5	421.6	146.3	282.2	127.2
	\$ 20,404.3	\$ 17,034.1	\$ 12,422.2	\$ 10,991.9	\$ 9,563.6	\$ 7,573.4
Liabilities						
Short-term borrowings	\$ 2,531.2	\$ 2,002.7	\$ ---	\$ ---	\$ 2,531.2	\$ 2,002.7
Advances from Bombardier	---	---	---	---	205.5	459.8
Accounts payable and accrued liabilities	4,036.6	3,335.2	3,840.0	3,125.2	196.6	210.0
Advances and progress billings in excess of related costs	2,362.8	2,636.8	2,362.8	2,636.8	---	---
Long-term debt	6,131.2	4,795.0	879.4	971.4	5,251.8	3,823.6
Other liabilities	1,530.1	652.6	1,527.6	646.7	2.5	5.9
	16,591.9	13,422.3	8,609.8	7,380.1	8,187.6	6,502.0
Shareholders' equity						
Preferred shares						
Issued and outstanding:						
Series 2: 12,000,000	300.0	300.0	300.0	300.0	---	---
Common shares						
Issued and outstanding:						
Class A: 347,426,366 (351,594,128 as at January 31, 2000)	48.1	48.6	48.1	48.6	---	---
Class B: 1,018,624,370 (1,026,023,888 as at January 31, 2000)	821.9	813.7	821.9	813.7	---	---
Other equity accounts (Investment in BC)	2,642.4	2,449.5	2,642.4	2,449.5	1,376.0	1,071.4
	3,812.4	3,611.8	3,812.4	3,611.8	1,376.0	1,071.4
	\$ 20,404.3	\$ 17,034.1	\$ 12,422.2	\$ 10,991.9	\$ 9,563.6	\$ 7,573.4

Notes to these consolidated financial statements provide information on the financial statement presentation.

BOMBARDIER INC.
Consolidated Statements of Income
(millions of Canadian dollars, except per share amounts)

	<i>Three months ended</i>		<i>Years ended</i>	
	<i>January 31</i>		<i>January 31</i>	
	2001	2000	2001	2000
	(unaudited)	(unaudited)		
Revenues				
Aerospace	\$ 3,855.3	\$ 2,829.1	\$ 10,561.6	\$ 8,126.2
Recreational products	561.0	511.5	1,687.1	1,473.0
Transportation	879.4	857.0	3,043.3	3,446.1
BC	302.5	232.0	1,033.0	738.5
Intersegment eliminations	(44.0)	(25.7)	(224.4)	(165.3)
External revenues	\$ 5,554.2	\$ 4,403.9	\$ 16,100.6	\$ 13,618.5
Income (loss) before special items and income taxes				
Aerospace	\$ 462.5	\$ 341.4	\$ 1,236.8	\$ 903.9
Recreational products	44.0	11.9	86.0	17.7
Transportation	25.4	40.6	120.5	174.4
BC	(49.2)	2.8	(15.4)	28.0
	482.7	396.7	1,427.9	1,124.0
Special items, net	---	17.4	29.7	51.1
Income before income taxes	482.7	379.3	1,398.2	1,072.9
<i>Income taxes</i>	134.7	125.2	422.8	354.1
Net income	\$ 348.0	\$ 254.1	\$ 975.4	\$ 718.8
Earnings per share:				
Basic	\$ 0.25	\$ 0.18	\$ 0.70	\$ 0.51
Fully diluted	\$ 0.25	\$ 0.18	\$ 0.69	\$ 0.50
Average number of common shares outstanding during the year (in millions)			1,369.0	1,369.0

Notes to these consolidated financial statements provide information on the financial statement presentation.

BOMBARDIER INC.**Consolidated Statements of Cash Flows**

For the years ended January 31 (millions of Canadian dollars)

	<i>Bombardier Inc.</i>		<i>Bombardier</i>		<i>BC</i>	
	<i>consolidated</i>					
	2001	2000	2001	2000	2001	2000
Operating activities						
Net income (loss)	\$ 975.4	\$ 718.8	\$ 975.4	\$ 718.8	\$ (56.8)	16.6
Non-cash items:						
Depreciation and amortization	302.3	253.3	210.0	218.7	92.3	34.6
Net loss (income) from BC	---	---	56.8	(16.6)	---	---
Provision for credit losses	150.8	79.9	---	---	150.8	79.9
Deferred income taxes	271.8	240.9	350.0	229.1	(78.2)	11.8
Special items, net	29.7	51.1	(49.8)	51.1	79.5	---
Net changes in non-cash balances related to operations	(830.1)	(463.3)	(629.4)	(321.0)	(200.7)	(142.3)
Cash flows from operating activities	899.9	880.7	913.0	880.1	(13.1)	0.6
Investing activities						
Additions to fixed assets	(415.1)	(419.5)	(395.4)	(382.2)	(19.7)	(37.3)
Net investment in asset-based financing items	(1,835.2)	(2,251.4)	(4.8)	63.9	(1,830.4)	(2,315.3)
Investment in and advances to BC	---	---	(77.5)	(257.3)	77.5	257.3
Disposal of businesses	66.1	145.6	66.1	145.6	---	---
Other	(60.9)	(27.7)	(14.0)	20.2	(46.9)	(47.9)
Cash flows from investing activities	(2,245.1)	(2,553.0)	(425.6)	(409.8)	(1,819.5)	(2,143.2)
Financing activities						
Net variation in short-term borrowings	458.1	(284.0)	---	(32.5)	458.1	(251.5)
Net variation in long-term debt	1,205.1	2,331.4	(100.6)	(125.3)	1,305.7	2,456.7
Redemption of convertible notes	---	(243.2)	---	(243.2)	---	---
Issuance of shares, net of related costs	17.6	16.8	17.6	16.8	---	---
Redemption of shares	(303.8)	---	(303.8)	---	---	---
Dividends paid	(202.8)	(168.8)	(202.8)	(168.8)	---	---
Cash flows from financing activities	1,174.2	1,652.2	(589.6)	(553.0)	1,763.8	2,205.2
Effect of exchange rate changes on cash and cash equivalents	(119.1)	(54.6)	(87.7)	(74.9)	(31.4)	20.3
Net increase (decrease) in cash and cash equivalents	(290.1)	(74.7)	(189.9)	(157.6)	(100.2)	82.9
Cash and cash equivalents at beginning of year	1,664.0	1,738.7	1,548.7	1,706.3	115.3	32.4
Cash and cash equivalents at end of year	\$ 1,373.9	\$ 1,664.0	\$ 1,358.8	\$ 1,548.7	\$ 15.1	115.3
Supplemental Information						
Cash paid for - interest	\$ 582.2	\$ 344.8				
- income taxes	\$ 76.0	\$ 48.2				

Notes to these consolidated financial statements provide information on the financial statement presentation.

BOMBARDIER INC.

Notes to Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

The accompanying consolidated financial statements include the accounts of Bombardier Inc. and its subsidiaries (the "Corporation"), substantially all of which are wholly owned. They also include the Corporation's proportionate share of its joint ventures. The description of the columns shown in these financial statements are as follows:

Bombardier Inc. consolidated

This column represents all of the activities of the Corporation on a consolidated basis, after elimination of balances and transactions between Bombardier and BC.

Bombardier

This column represents the activities of the Corporation's three manufacturing segments. Each segment offers different products and services, requires different technology and marketing strategies and is headed by a president and chief operating officer. These segments are grouped and referred to as "Bombardier" and the intercompany transactions and balances within this column have been eliminated. Bombardier's investment in BC is accounted for under the equity method and comprises BC's equity and subordinated debt of Bombardier in BC.

The Aerospace segment is engaged in the design, manufacture and sale of business and regional aircraft for individuals, corporations as well as commercial airline customers. It is also engaged in the manufacture of major airframe components for aircraft designed and built by other American and European aircraft manufacturers. In addition, it provides commercial and military aviation services, including technical services and pilot training.

The Recreational products segment is responsible for developing, manufacturing and marketing snowmobiles, watercraft, boats, all-terrain vehicles, utility vehicles and engines.

The Transportation segment is responsible for all operations in the field of rail transportation equipment. It offers a full range of vehicles for urban, suburban, intercity rail-passenger transportation, freight cars, as well as integrated rail transit systems for turnkey projects. In addition, the Transportation segment provides operations and maintenance services.

BC

The Capital segment (BC) includes financial services and real estate activities. The financial services are all asset-based and are grouped into two divisions: Consumer Products Finance and Capital Services. The Consumer Products Finance division comprises manufactured housing, inventory and consumer finance portfolios. The Capital Services division includes Aircraft, Railcar and Industrial equipment portfolios. The real estate activities of this segment consist in selling land to real estate developers and renting office buildings to Bombardier. The intercompany transactions and balances within this segment have been eliminated.

SPECIAL ITEMS

As part of its continuous review of the relevance of its business investments, Bombardier Aerospace decided to reduce certain of its activities in commercial aircraft services and in defence services. During the year ended January 31, 2001, Bombardier Aerospace sold Bombardier Services (UK) Limited's defence service business, including its wholly owned subsidiary Airwork Ltd., an operation located in the United Kingdom. The net sale proceeds of \$66.1 million resulted in a net gain of \$49.8 million (\$44.0 million after tax).

During the year ended January 31, 2001, involuntary bankruptcy proceedings were filed against the principal recourse lessor providing credit support for the small ticket finance portfolio which is being wound down. As a result of this development as well as defaults from other recourse lessors providing credit support for this portfolio and the deterioration of the credit quality of this portfolio, a special charge of \$79.5 million (\$47.7 million after tax) has been provided for during the year ended January 31, 2001, related to additional provision for credit losses.

During the year ended January 31, 2000, Bombardier Transportation decided to implement a plan to reduce its workforce and to consolidate certain of its European manufacturing operations. These actions were taken in response to the slowdown in the European transportation equipment market, which resulted in general manufacturing production overcapacity in Europe. The restructuring charges of \$117.7 million (\$100.3 million after tax) relate to severance and other involuntary termination costs and losses from the writedown of goodwill and manufacturing assets located in Germany and Belgium. The restructuring plan was mostly carried out during the year ended January 31, 2001.

Restructuring charges amounting to \$44.5 million (\$26.7 million after tax) were also recorded during the year ended January 31, 2000, essentially related to Management's decision to exit certain of Bombardier Aerospace's commercial aircraft services activities carried out through Commercial Aviation Services ("CAS") due to a lower than anticipated level of activity. Most of these charges related to costs arising from the writedown of the carrying value of the assets of CAS and from costs related to the closure of CAS existing facilities. The Corporation also reduced its activities in the defence services sector during the year ended January 31, 2000 by selling its 50% interest in its joint venture, Shorts Missile Systems Limited, and its 100% interest in Specialist Aviation Services Limited, both based in the United Kingdom, for net sale proceeds of \$145.6 million. A net gain of \$111.1 million (\$93.4 million after tax) was recorded in connection with these sales.

BOMBARDIER INC.

Notes to Consolidated Financial Statements (cont'd)

SEGMENT DISCLOSURE

The Corporation evaluates segment performance based on income or loss before special items and income taxes. Intersegment services are accounted for at current market prices as if the services were provided to third parties. Interest costs are allocated based on each segment's net assets and most corporate office charges are allocated based on each segment's revenues. For the manufacturing segments, net assets exclude cash and cash equivalents, investment in and advances to BC and deferred income taxes and are net of accounts payable and accrued liabilities, advances and progress billings in excess of related costs and accrued employee benefit obligations. For BC, the net segmented assets correspond to the combined amount of BC's equity and subordinated debt which is maintained at a level to produce an on- and off-balance sheet debt to equity ratio, including subordinated debt, which approximates 9 to 1.

SHARE CAPITAL SPLIT

On June 20, 2000, the shareholders of the Corporation approved a Class A (multiple voting) and Class B (subordinate voting) common share split on a two-for-one basis, effective as of the close of business on July 7, 2000. The number of shares and per share amounts have been adjusted to give retroactive effect to the share split.

ADTRANZ ACQUISITION AND SUBSEQUENT EVENTS

On August 4, 2000, the Corporation entered into a sale and purchase agreement with DaimlerChrysler AG of Stuttgart, Germany, for the acquisition of Berlin-based DaimlerChrysler Rail Systems GmbH (Adtranz), for a cash consideration of \$725 million US (\$1.1 billion Cdn). The purchase price is subject to adjustments, including adjustments based on the financial performance of Adtranz until the closing date of the transaction. Appropriate regulatory approvals are required before completion of the acquisition. Adtranz is an integrated transportation equipment manufacturer with 2000 revenues approximating \$5 billion.

On February 22, 2001, the Corporation issued notes amounting to \$697.5 million (€500 million), 5.75% due February 2008 at a price of 99.467% and notes amounting to \$388.8 million (£175 million), 6.25% due February 2006 at a price of 99.442%. The aggregate net proceeds of the notes amounting to \$1,076.4 million (€495.4 million and £173.4 million) will be used by the Corporation for general corporate purposes.

On March 9, 2001, the Corporation acquired for a cash consideration of \$83.3 million (\$53.8 million US), before acquisition costs, most of the net assets of the engine manufacturing operations of Outboard Marine Corporation ("OMC") following OMC's and certain of its subsidiaries' filing, on December 22, 2000, of a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code. OMC was a leading manufacturer of engines built to service the boat industry and the acquired assets include the Evinrude and Johnson outboard marine engine brands and Ficht fuel injection technology.

BOMBARDIER INC. Net Segmented Assets

As at January 31

(millions of Canadian dollars)

	2001	2000
Aerospace	\$ 3,231.0	\$ 2,938.0
Recreational products	62.4	103.2
Transportation	(615.9)	(891.2)
BC	1,376.0	1,071.4
	4,053.5	3,221.4
Accounts payable and accrued liabilities	3,840.0	3,125.2
Advances and progress billings in excess of related costs	2,362.8	2,636.8
Accrued employee benefit obligations	492.1	---
Advances to BC	205.5	459.8
Deferred income taxes	109.5	---
Cash and cash equivalents	1,358.8	1,548.7
Total assets - Bombardier	12,422.2	10,991.9
Investment in and advances to BC	(1,581.5)	(1,531.2)
Total assets - BC	9,563.6	7,573.4
Total assets - Bombardier Inc. consolidated	\$ 20,404.3	\$ 17,034.1

BC total assets under management, including those off-balance sheet, amount to \$13,325.3 million as at January 31, 2001 and to \$10,847.6 million as at January 31, 2000.

Additional Information

(millions of Canadian dollars)

	Three months ended		Years ended	
	January 31		January 31	
	2001	2000	2001	2000
Depreciation and amortization	(unaudited)	(unaudited)		
Aerospace	\$ 29.8	\$ 28.3	\$ 112.0	\$ 110.1
Recreational products	11.5	9.0	37.6	35.8
Transportation	14.9	17.0	60.4	72.8
BC	3.2	2.6	10.5	8.8
	\$ 59.4	\$ 56.9	\$ 220.5	\$ 227.5
Allocated interest expense (income), net				
Aerospace	\$ 51.5	\$ 39.0	\$ 175.0	\$ 172.1
Recreational products	3.8	3.7	16.1	18.5
Transportation	(39.3)	(43.0)	(164.9)	(177.7)
BC	12.5	10.0	38.4	33.7
	\$ 28.5	\$ 9.7	\$ 64.6	\$ 46.6