

FINANCIAL HIGHLIGHTS

(In millions of U.S. dollars, except per share amounts, which are shown in dollars)

For the fourth quarters ended	December 31			January 31		
	BA	BT	Total	BA	BT	Total
			2011 ⁽¹⁾			2011
Results of operations						
Revenues	\$ 2,016	\$ 2,300	\$ 4,316	\$ 3,091	\$ 2,495	\$ 5,586
Cost of sales	1,717	1,884	3,601	2,635	2,001	4,636
Gross margin	299	416	715	456	494	950
SG&A	132	207	339	182	190	372
R&D	27	48	75	39	47	86
Other expense (income)	13	(5)	8	13	52	65
EBIT	\$ 127	\$ 166	293	\$ 222	\$ 205	427
Financing expense			156			184
Financing income			(123)			(146)
EBT			260			389
Income taxes			46			94
Net income			\$ 214			\$ 295
Attributable to :						
Equity holders of Bombardier Inc.			\$ 213			\$ 289
Non-controlling interests			1			6
			\$ 214			\$ 295
EPS (in dollars):						
Basic and diluted			\$ 0.12			\$ 0.16
Segmented free cash flow	\$ 110	\$ 564	\$ 674	\$ 762	\$ 799	\$ 1,561
Net income taxes and net interest paid			(84)			(107)
Free cash flow			\$ 590			\$ 1,454

For the fiscal years ended	December 31			January 31		
	BA	BT	Total	BA	BT	Total
			2011 ⁽²⁾			2011
Results of operations						
Revenues	\$ 8,594	\$ 9,753	\$ 18,347	\$ 8,809	\$ 9,083	\$ 17,892
Cost of sales	7,355	8,089	15,444	7,495	7,460	14,955
Gross margin	1,239	1,664	2,903	1,314	1,623	2,937
SG&A	621	818	1,439	623	754	1,377
R&D	122	149	271	172	147	319
Other expense (income)	(6)	(3)	(9)	(35)	71	36
EBIT	\$ 502	\$ 700	1,202	\$ 554	\$ 651	1,205
Financing expense			681			684
Financing income			(519)			(476)
EBT			1,040			997
Income taxes			203			222
Net income			\$ 837			\$ 775
Attributable to :						
Equity holders of Bombardier Inc.			\$ 837			\$ 762
Non-controlling interests			-			13
			\$ 837			\$ 775
EPS (in dollars):						
Basic			\$ 0.47			\$ 0.43
Diluted			\$ 0.47			\$ 0.42
Segmented free cash flow	\$ (453)	\$ (424)	\$ (877)	\$ 5	\$ 741	\$ 746
Net income taxes and net interest paid			(355)			(179)
Free cash flow (usage)			\$ (1,232)			\$ 567

BA : Bombardier Aerospace; BT : Bombardier Transportation

(1) The fourth quarter ended December 31, 2011 comprises two months of BA's results and three months of BT's results.

(2) The fiscal year ended December 31, 2011 comprises 11 months of BA's results and 12 months of BT's results.