

Segments

Bombardier Aerospace

Bombardier Aerospace is a manufacturer of business, regional and amphibious aircraft and a provider of related services. It offers comprehensive families of regional jet and turboprop commercial aircraft and a wide range of business jets. It also provides the Bombardier* Flexjet* fractional ownership program, technical services, aircraft maintenance and pilot training. Bombardier Aerospace's main manufacturing facilities are principally located in Canada, the United States, and the United Kingdom.

Bombardier Transportation

Bombardier Transportation, the global leader in the rail equipment manufacturing and servicing industry, offers a full range of passenger railcars, as well as complete rail transportation systems. It also manufactures locomotives, freight cars, airport people movers, propulsion and controls and provides rail control solutions. Bombardier Transportation is also a provider of maintenance services. Bombardier Transportation's main manufacturing facilities are principally located in Germany, the United Kingdom and the United States.

Bombardier Capital

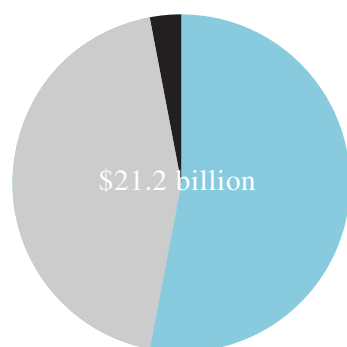
BC offers secured inventory financing and interim financing of commercial aircraft, primarily in North American markets, and manages the wind-down of various portfolios.

Management evaluates the performance of each segment based on EBT. Accordingly, segment information is presented on this basis.

Corporate interest costs are only allocated to the manufacturing segments, based on the segment's net assets. Most other corporate charges are allocated to all segments based on each segment's revenues.

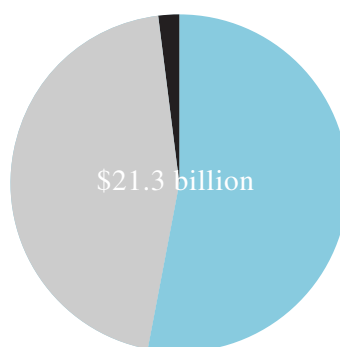
The following analysis of operating results covers the activities of Bombardier Aerospace, Bombardier Transportation and BC.

**Revenues
Fiscal year 2003**



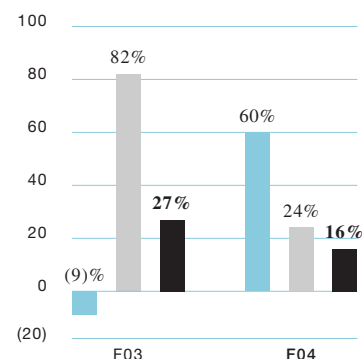
■ Aerospace 53%
■ Transportation 44%
■ BC 3%

**Revenues
Fiscal year 2004**



■ Aerospace 53%
■ Transportation 45%
■ BC 2%

**EBT from continuing
operations before
special items**



■ Aerospace
■ Transportation
■ BC