



*More than 120 years
of growth and consolidation*

2010 ANNUAL REPORT

MESSAGE FROM THE GENERAL DIRECTOR



2010 has been a great year for the Irizar group. After the strong slowdown in 2009 which affected all of the markets where we have a presence, 2010 has been a year of more than 30% growth, which, although it does not bring us all the way back to the pre-crisis level, it does return us to a growth path which we hope to consolidate in 2011.

What we can say, very proudly, is that we have maintained and continue to maintain all of our employees, despite the reduced activity.

The growth has occurred in different ways in the different markets where we work, with Brazil recovering the fastest from the crisis, Mexico also recovering but more slowly because the crisis there was compounded with the flu, and Spain and Europe which remained flat compared to the previous year.

Irizar's growth in all of those markets and in Spain in particular has been almost exclusively due to the increase in market share. In this aspect, we are convinced that the huge effort that we have made to connect with our clients, the improvements in quality and service offered and the solidity of our brand have been the keys to this growth, in an environment in which many of our competitors are suffering a great deal, and even disappearing.

We want to sincerely thank our clients for this trust that they have put in us, which has allowed us to grow, become stronger and to contribute our grain of sand to improve our environment and the society in general.

Another important part of this growth in Europe has been the launch of our new coach model, Irizar i6 at the FIAA. This has meant a new leap forward in reliability, safety, comfort and profitability for our customers, and has accompanied the technological upgrading of our entire range of products.

Another significant milestone has been the development of our new range of integral coaches, which will be on the market, after tough and successful durability and reliability tests, during the course of 2011.

Additionally, I would like to say that the industrial diversification strategy begun several years ago has already borne its first fruit. The Jema Energy company has been created, a European benchmark in high tech power electronics. During this year, 2011, more companies will be coming which will continue to strengthen our group.

We are convinced that we are on the right path to build our brand in the midst of the uncertainties of an ever more complex environment, and that allows us to look to the future with cautious optimism.

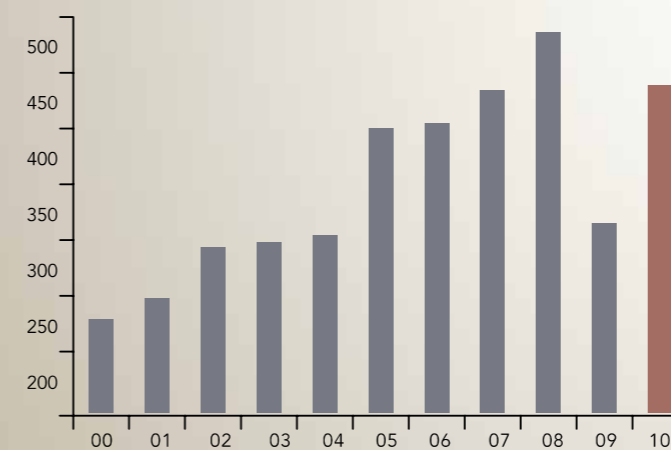
José Manuel Orcasitas
Chief Executive Officer

2010 ANNUAL REPORT IN FIGURES

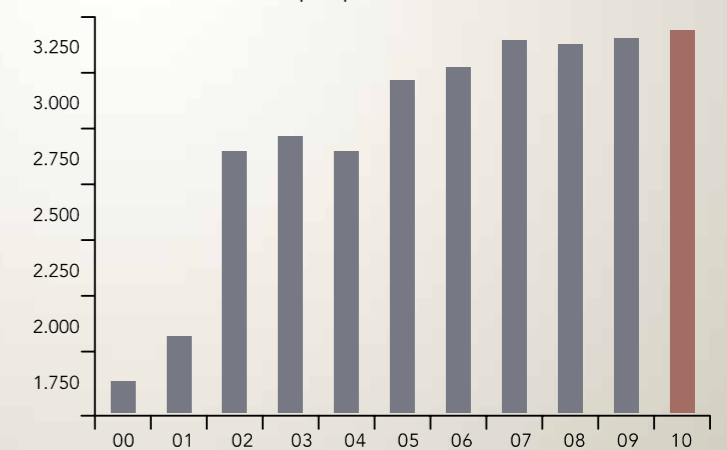


After the significant losses suffered in 2009, the Irizar Group has closed 2010 with sales of 4,200 units and turnover of 433 million Euros, a 33% increase from the previous fiscal year. This growth has happened in nearly all of Irizar's business establishments, thus consolidating the company as one of the most important references in the manufacturing of buses and coaches in the world.

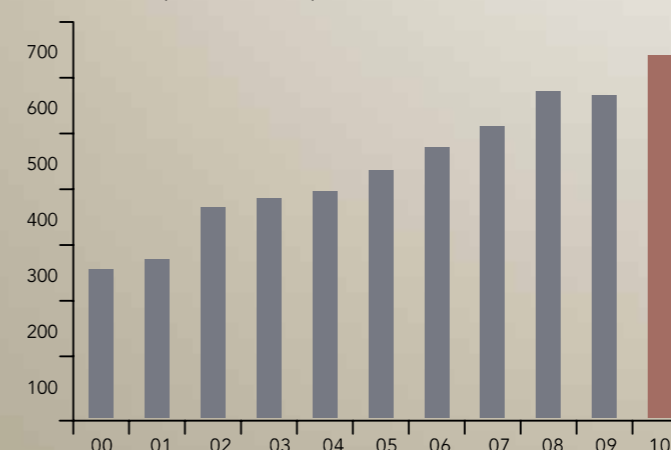
Sales (million euros)



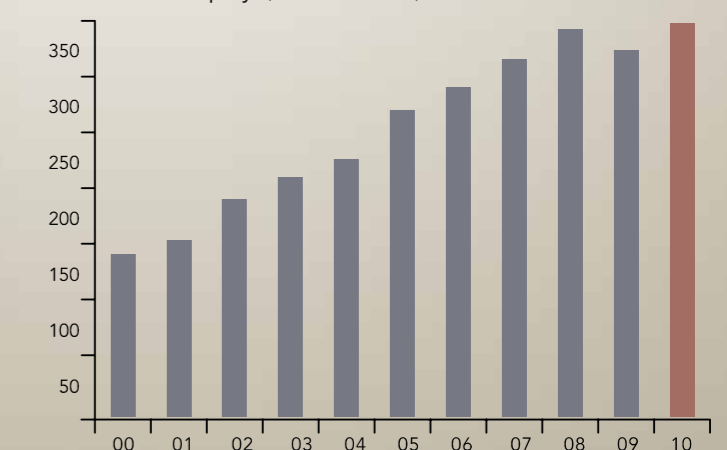
Job creation (number of people)



Total Assets (million euros)



Shareholders' Equity (million euros)



2010 ANNUAL REPORT GLOBAL GROWTH



Despite the uncertainty reigning in the business world and in the bus and coach sector in Europe, with a slight recovery in the Spanish market that still needs to be solidified, Irizar's outlook is relatively optimistic, given the positive performance of the group this year.

In Spain, Irizar's performance has been very positive, due to the company's decision to improve its customer relationships and service, together with the collaboration of the chassis manufacturers and the great effort made to expand and develop the company's range of products, which have increased Irizar's market share in Spain to approximately 45%.

In Europe, Irizar has maintained its volume of activity, improving market shares, especially in southern European countries.

In the rest of the group's facilities, growth in 2010 was even greater than projected.

IRIZAR BRAZIL, which is the subsidiary which has recovered most quickly from the crisis, has already surpassed its pre-crisis levels of activity, with an increase in sales of more than 60% over the previous year.

This growth has come from both the Brazilian market as well as from export markets, especially the Chilean market, where the group is going to end the year with a market share of over 50%.

The launch in 2009 of the Irizar PB, adapted to the needs of Latin American customers, has been fundamental in achieving these goals.

IRIZAR MEXICO. Mexico is one of the most important markets for the Irizar group, where it continues to be the leader with a market share of over 40%.

The country, which was hit very hard by the crisis, is finally showing signs of recovery, growth expectations are being met, the country is starting to grow again and the currency is strengthening.

In this economic environment, and due to the market share level indicated above, Irizar's sales volumes doubled compared to 2009.

IRIZAR MARROCO has remained stable and shown some small increases. The currency and tourism remain robust. Irizar continues to be the leader, with a 100% share of the luxury tourism market, and has also begun to produce urban motor coaches for the Moroccan and Australian markets.

The company has seen a 10% growth in sales over last year, and the country continues to offer possibilities for expansion.

In India, a new plant was inaugurated this year in order to increase capacity by 1000 buses and coaches per year.

In addition, a new high-end coach model Irizar IT09 has been launched for that market segment. Although progress in this niche will be slow due to the lack of chassis that are adequate to develop it, the company is very busy in the sectors of urban buses and transportation for schools and factories, as well as inter-urban routes.

2010 ANNUAL REPORT IMPORTANT MILESTONES OF 2010



In addition to growth in sales turnover of 33%, these are certainly the most important milestones to highlight from 2010:

The launch of the Irizar i6 and technological improvements and upgrading of Irizar PB and the i4.

Without a doubt, the launch of the Irizar i6 and the technological improvements made to the rest of the coach models has been one of the most significant milestones of 2010, within the context of the FIAA Fair held in November. The Irizar i6 is a multi-purpose high-end coach, ideal for regular and charter services, which completes the range of Irizar coaches.

The work involved in the design, development and adaptation to the needs of the market have made the benefits of this latest-generation coach stand out, with Irizar's seal of design and uniqueness. A secure, reliable and profitable coach.

In addition, in a new step take to offer clients the possibility for their coaches to be benchmarks with regard to technology, Irizar has incorporated significant improvements to enhance security, reliability, design and comfort across its range of products:

- The structure has been reinforced with highly-resistant steel, to comply with standard R66/01, thus improving what is already optimal performance in the event of overturning, without increasing the weight.
- Led lighting technology has been incorporated.
- The isolation of the engine area is being revised.

- The floor hatch covers are now going to be made of stainless steel.
- Also, a new finishing is being given to the steps.

Completion of the integral coach project in the aspects of design and reliability.

2010 was a decisive year in the process of launching the Integral Coach. We have subjected these coaches to demanding durability and certification testing at the IDIADA Research Institute and Applus+, in order to guarantee maximum reliability. The results have been excellent.

The tests consist of simulating the accumulation of miles equivalent to the entire life of the vehicle, both for the structural components as well as in the elements of the coach.

The simulations are carried out on an accelerated fatigue track, combining driving on different surfaces at different speeds and a series of manoeuvres to stress the structure of the vehicle. The coaches are tested under different load conditions, to simulate real use, although most of the time we use the maximum admissible load to test durability under the most severe conditions. Every day, and for a certain percentage of the tests, independent institutes inspect the coaches to detect possible anomalies caused by the accelerated fatigue.

Meanwhile, the pre-series have been manufactured so that our clients can try them before beginning to build and sell them in Europe.

Our presence at the 2010 FIAA Fair.

This event saw the official presentation of the new Irizar i6 to clients and the media, during every day of the fair.

Irizar had a stand of more than 2,000 square meters, which was in line with the company's image: open, innovative, futuristic, transmitting the values of safety, reliability and service. Accessible to everyone, its design is a reflection of the very shape of Irizar, with an open and transparent philosophy, and the solidity afforded by more than 120 years of history. At the stand, visitors could see six examples of the new Irizar i6 with chassis from all of the brands available on the national market, as well as two models of the Irizar PB and on Irizar i4 LE (low entry), and a new version of the Irizar i4H at 9.4 m long, a very versatile coach given the variety of features it offers. The stand was a meeting place for customers, employees and the trade press.

Fairs in Birmingham, Niza, Rimini.

This year has been decisive and significant steps have been taken in designing and developing the coach sales and post-sales network with freestanding technology in Europe.

Irizar went for the first time with its own stand to the Eurobus Expo of Birmingham (United Kingdom) and the Autocar Expo of Nice (France) to demonstrate its commitment to the English and French market, and its engagement with customers, drivers, technicians and the press, who the company always keeps in mind when developing its products.

The Eurobus Expo of Birmingham, which was held from November 2-4, is the most important trade show in the sector in the United Kingdom, and brought together clients, suppliers and specialized press. Irizar had its own stand, to make the official U.K. launch of the new Irizar i6 coach, exhibiting its integral version, 13 m long and 3.50 m high, with a bathroom and central door. This version was developed especially for that market and offers important improvements in terms of space in the driver's area and the distribution of seats.

The 2010 Nice Autocar Expo, which was held from October 20-23 in the French town, was the site for the introduction of the new Irizar i6 coach, measuring 12.2 meters long and 3.70 m high in its integral version.

The Rimini Bus & Tourism Fair, celebrated from October 22 to 24, is the business-to-business show dedica-

ted to tourism, and a main reference point of the Italian market. Born as a collateral event to the tourism fair, this Italian event has become essential for Irizar, which took advantage of the opportunity to launch its new Irizar i6 coach to the market, thus consolidating its commitment to the Italian market, where it continues to reinforce its brand image.

Strengthening the Irizar brand based on the solidity of the project and safety, reliability and service. Significant improvement in the communication and image of Irizar.

We must mention the great leap forward taken to strengthen the Irizar brand, a brand that has been inventing and consolidating itself for more than 120 years, a brand that is understood to inspire solidity, trust and a guarantee for the future.

Throughout its history, Irizar has based its solid Group philosophy on three major pillars: safety, reliability and service. By doing this, and by constantly working to improve and progress along these lines, these elements have become the representative trademarks of the Irizar brand and its vehicles.

Development, growth and international expansion of JEMA.

In addition to its activities in the passenger transportation sector, it is important to highlight the progress made by the JEMA company, acquired by the Irizar Group in December of last year, as part of its industrial diversification policy.

This company is located in Lasarte, Guipuzcoa, with a 56-year history and a solid reputation in the power electronics sector. It has also seen significant growth of approximately 35% this year, primarily due to the customer relations policy being carried out, basically in the export markets. In addition, it is worth mentioning the significant efforts it is putting into the renewable energies sector, which has great growth potential in developed countries.

Launching the city bus in Australia.

Since Irizar arrived in Oceania in late 2008, with the delivery of the first 40 Centurys manufactured by Irizar Brazil, our efforts have been focused on adapting the Irizar Iria city bus to the strict needs and restrictions expressed in the standards of those countries. The Irizar Iria bus is just one of a range of products offered by Irizar in Australia, where the Century has found widespread acceptance. Two Irizar Iria units were pre-



sented at the Irizar stand: a 12.5 meter version with a dual panel door on a Scania K280UB 4x2 chassis, 47 simple seats, 41 Esteban seats two seats for people with disabilities, and heated electrical mirrors.

The highest-ranking representatives from Irizar Brazil and Irizar's Spanish headquarters were at the event.

This model has been developed and adapted by mixed engineering teams, made up of people from Irizar Marocco and Irizar Ormaiztegui at the Group's plant in Skhirat, Morocco, where the Irizar Iria buses are currently manufactured.

The reception that this bus has received from customers in the Australian market has been excellent, and Irizar sees great opportunities for sales and for increasing its current market share of 13% in that country.

Inauguration of a new plant in India and launch of the IT09 coach.

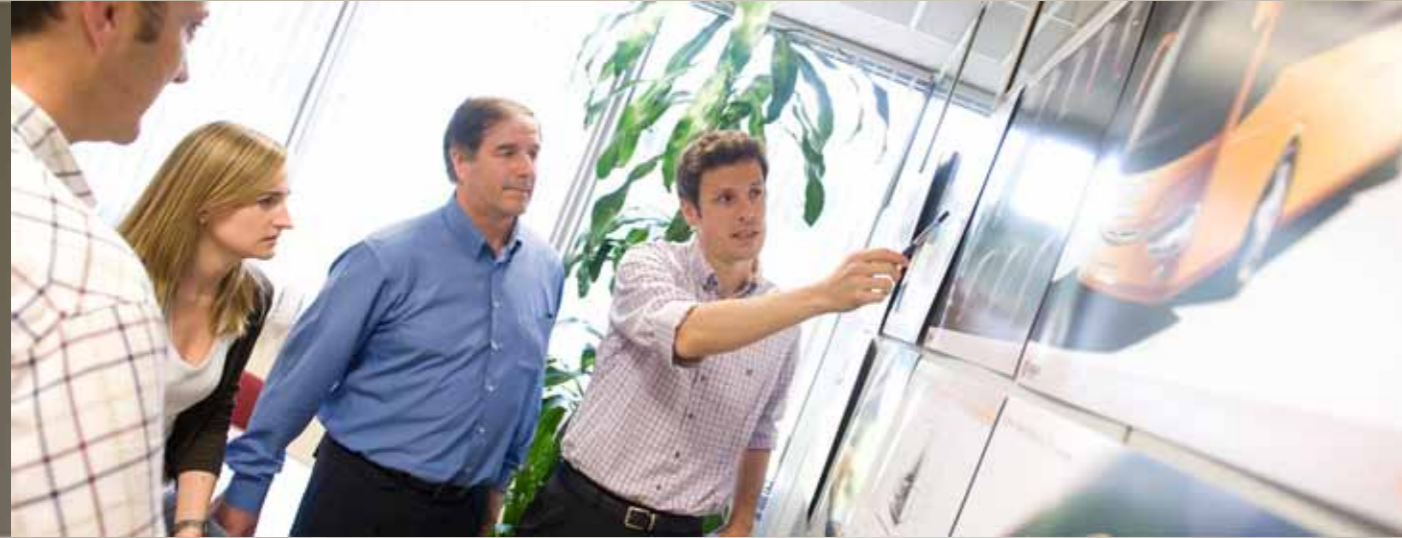
In February, Irizar inaugurated a new coach and bus manufacturing plant in the city of Viralimalai, in the state of Tamil Nadu in southern India. The event took place at the new facilities and included the presence of the minister of transportation of Tamil Nadu state, Mr. Nehru, who officially inaugurated the plant together with senior executives from the three partners: Ashok Leyland, Irizar and TVS.

The investment in this effort totaled just over 8 million Euros. The new plant has 20,000 covered square me-

ters and increases the manufacturing capacity of IRIZAR TVS up to a total of 2,200 buses and coaches per year, and has been designed with the same technology and quality standards as the rest of the Irizar Group facilities.

In the same inauguration ceremony, two units of the new high-end iT09 model coach were presented, which completes the existing products in order to lead its target market segment. This model is a great advance over the previous models manufactured at IRIZAR TVS.

IRIZAR SYNONYM OF SOLIDITY AND INNOVATION



Today, after more than 120 years of history, we are aware of our capacity to adapt to changing times and situations, our flexibility to attend to all of our customers' needs and our commitment to continue engaging not only with customers, but also with passengers, drivers, employees and all of Irizar's people in order to offer the best.

Thus, in the 1990s the company chose to make innovation a key element within our main strategy to create customer loyalty, and today the brand has become synonymous with solidity, prestige and innovation.

Innovation is a part of the internal culture of the organization itself. For many years, all of the people who make up Irizar have constantly contributed new ideas on how to improve processes and products. Everything is subject to innovation, from the people-based management model to the last product manufacturing process.

Irizar has an innovative management model, in which everyone works very closely with the client, from the configuration of the vehicle to the manufacturing, delivery, and final life of the coach.

It is this closeness with the customer that helps to increase our knowledge of their needs, in order to improve the relationship and their satisfaction with the product and the service offered.

Our vision is to offer coaches and buses throughout the world that provide safety and comfort to passengers, and reliability, service and profitability to the customers, while being a benchmark of constant innovation.

Product innovation.

Irizar has transcended the market with its distinctive design, imprinting its seals of identity on its coaches, like strong presence, attractive graphics, character, solid shapes, robustness, aerodynamics, fluidity and movement.

It develops its coaches by taking into account the opinion of customers, drivers, technicians and passengers, doing an analysis of their needs and offering them the possibility for their coaches to be symbols of safety, reliability, profitability and technology.

It spends significant financial resources on research and collaborates with the most prestigious engineers, institutions and technology centers, seeking the most advanced technologies and incorporating them into their coaches in order to always be at the cutting edge.

The huge push being given to innovation during these crisis years is worth mentioning, in which the company has invested more than 25 million Euros, the result of which has been the development of Irizar's own integral coach technology, the manufacture of the first Irizar Iria city buses at the Morocco plant, the technological advances throughout the product line and finally, the launch of a new coach, the Irizar i6, in 2010, as well as the improvements made to the full range of Irizar coaches, especially the Irizar PB. In addition to the people-focused investments related to issues like training, communication, flexibility for the customer or the capacity to adapt to change.

OUR FOCUS



On the brand

For us, the brand means creating loyal customers, generating trust and meeting all of their expectations, keeping our promises. Thus, each day we are making more and more effort to build a great brand, the "Irizar brand" which is based on values like:

History and Solidity.

More than 120 years of growth and consolidation.

Customer-Orientation Strategy.

Internationalization.

In more than 90 countries in the 5 continents.

Permanent Innovative Process.

Based on people organized into teams, constant brainstorming.

Product Innovation.

With input from the customer, driver and passengers, and based on the criteria of safety, service, reliability and profitability.

Corporate Social Responsibility.

Safety.

Reliability.

Service.

On service

The Irizar service experience begins at the moment when the customer, together with the team of people who will accompany them throughout the life of the vehicle, defines and personalizes their coach according to their needs. Every Irizar coach is born in this way.

That is why its technical and logistical centres attend to the requests for parts and supply them to anywhere in the world, in as little time as possible.

Customers are offered comprehensive repair, tune-up and maintenance service, fully guarantees, with the goal being that the passage of time does not leave its mark on their coach.

Training courses are regularly organized to keep the technicians within the extensive network of repair shops up-to-date with the innovations that are incorporated into each model of coach.

The customers, in addition to receiving in person and telephone attention, can access all documentation that they need related to their coach on-line: Spare parts catalogue, technical documentation, service manual, workshop manual...

On safety

The safety of all of the passengers is Irizar's highest priority when it comes to designing its coaches, and the company invests whatever is necessary and collaborating with the most prestigious engineering firms and incorporating the most advanced safety technologies, in order to be leaders in the field, a step ahead of future standards. Its coaches comply with the ECE-66 and 66/01 standards, which are optional for manufacturers, and therefore it is currently going beyond the mandatory safety requirements.

Irizar works constantly on studying such crucial ele-

ments like passive safety, which is intended to minimize possible injuries to the occupants of the vehicle in the event of an accident, with measures that go from the design of the vehicle deformation structures to absorb energy in the event of impact, to the seatbelts or airbags.

All Irizar coaches guarantee excellent behaviour in the case of an emergency, thanks to increased structural rigidity upon overturning.

In addition to improving road stability, a lower centre of gravity, aerodynamics optimized for side winds or increased rigidity to torque, the most advanced technologies are applied in lighting and rear view mirrors to expand and improve the visual field.

The company is also studying how to increase resistance to frontal collisions, by employing or taking into account solutions from other sectors, as well as the rigidity of the structure to bending stress and optimizing the weight distribution.

Irizar pays special attention to those aspects that affect the driver, including a design that ensures the best ergonomics and visibility, proper climate control and comfortable and accessible seats.

In this sense, Irizar achieves in all of its vehicles the best conditions for driving, providing a more comfortable space for the driver.

Size, ergonomics, accessible controls, independent temperature control, independent lighting, as well as a new defogging concept able to defog in less time, are some of the improvements integrated into Irizar coaches.

In addition, the version of integral coaches is equipped with all of the elements of Active Safety:

- EBS: Electronic braking system.
- ECAS: Electronically controlled air suspension
- ESC: Electronic stability control.
- ABS: Anti-lock braking system.
- ASR: Anti-slip regulation for traction control.
- TPMS: Tyre pressure and temperature monitoring system.
- ACC: Adaptive cruise control.
- BiXenon headlamps.
- ISOFIX system and all-age.

On reliability

The use of the most advanced components and materials in production, together with greater automation and personalization in the manufacturing process, are aimed in this direction.

We submit all members of the IRIZA family of coaches to demanding durability tests by renowned independent institutes like IDIADA and Applus+, with excellent results.

Irizar coaches have every guarantee of reliability.

CORPORATE SOCIAL RESPONSIBILITY WE ARE PEOPLE WHO WORK FOR PEOPLE



Corporate Social Responsibility plays a leading role at Irizar. The creation of wealth and employment in the countries where it carries out its activities, as well as the people, customers, external partners and the society and the environment, are an important part of Irizar's mission.

Its mission states: "We seek a project based on teamwork that, through the continued satisfaction of people, customers, external partners and our surroundings (society and the environment), allows us obtain benefits that make it possible to have growth that generates wealth and new jobs in a cooperative framework of communication, freedom and responsibility."

Global Project: Growth that generates wealth and creates new jobs.

A global project made up of more than 3,200 people. Its group philosophy is based on the firm commitment to growth and the creation of wealth for the people of the country where it is present, in addition to promoting local providers. All of Irizar's production plants have the equipment, technical means and necessary facilities for producing coaches and buses that meet the strictest quality, personal safety and environmental standards.

Despite the crisis, Irizar has remained consistent in its social commitment, which is especially reflected in the fact that it has maintained jobs during the most unfavourable times.

OUR COMMITMENTS

To people

Irizar wants to focus on equal opportunities, fight discrimination and respect diversity.

Training and work/life balance are also key aspects that result in continuous training programs. Flexible work schedules that are available to people so they may balance their personal and professional lives.

The safety and health of people are two priority aspects in everyday activities, and they are also unwavering dogmas when applying any product and/or production process innovation, making it a top objective to adapt jobs to people.

In this area, safety has increased in the last three years by investing more than €800,000, significantly reducing risks that may result in serious consequences.

As an added value for the well-being of its people, Irizar has its own on-site Medical and Physiotherapy service, which without a doubt is helping to improve injury prevention statistics.

To customers and passengers

Irizar's main strategy is to "Build Customer Loyalty" through three main pillars on which it has based its Group philosophy throughout its history: safety, reliability and service.



Active and passive safety are strategic aspects for new developments. The company invests whatever is necessary in technology and innovation in order to be a leader in this field, where Irizar anticipates the demands and regulations of each market in order to meet and guarantee the maximum levels for both drivers and passengers.

Irizar has taken an additional step towards its goal of technological innovation, contributing additional concepts in terms of safety by presenting its integral technology with the strategic objective of expanding the current coach offering (chassis plus bodywork) for customers, complementing and offering a complete Irizar coach to those markets that request it. With this innovative technology, Irizar offers an alternative that will complement the current supply of coaches manufactured on all brands of chassis available on the market.

In order to guarantee maximum reliability, all the coaches in the Irizar family have undergone demanding durability tests at independent institutes of recognised prestige, such as IDIADA and Applus+, with excellent results.

In addition, Irizar coaches offer the maximum ability to be adapted, allowing customers to configure the coach and other equipment options according to their specifications in order to fit their needs. Spaciousness and passenger accessibility are key, and so aside from the existing solutions for people with reduced mobility, a solution that is integrated into the front door has

been developed (this version is already available for the UK market since mid-2011). Among many other options, it's worth highlighting the development of a reading system for the blind in the coach.

To external stakeholders

Our policy with regard to external stakeholders is based on ethics and efficacy, seeking the maximum level of mutual satisfaction that allows us to fulfil the primary values that we offer our customers. For this reason, we design and develop coaches with the participation of partners and suppliers.

With regard to our main suppliers (integrated suppliers), we establish what can be called "coach-by-coach logistical management", since these suppliers are integrated to such an extent that they can consult the Irizar production planning and management system, pending orders, merchandise received and the continuous revisions made by the customer regarding the confirmed specifications, and their associated articles, for each coach.

Our level of integration with suppliers has also received outside recognition, like the 2006 ICIL Award for Logistical Excellence, "for being a clear reference point for the internal logistics of a global market company, based on the real integration of its suppliers within the supply chain in order to obtain customer satisfaction, from the development of the product to its quality assurance."

In addition to the strategic alliances that we have with

our partners in participating companies of the Irizar Group, we have agreements with importers which facilitates distribution and service that is close to the customer in specific markets throughout the world.

To the Environment

The continuous effort towards improving its surroundings and the company's commitment to the environment have led Irizar to invest more than €10 million in the last 5 years.

Respecting the environment and energy efficiency are a priority. It is not by chance that Irizar was the first coach manufacturer to obtain the ISO 14001 certification in 1998 when it undertook its Ormaiztegui plant expansion project.

Last year, it joined the Stop CO2 Euskadi initiative of the Basque Office for Climate Change, implementing actions aimed at reducing emissions with greenhouse gas effects derived from its activity and focusing on energy efficiency, as well as involving the people within its organisation and its customers in the fight against climate change. Along these lines, significant investments have been made in the painting rooms by incorporating a new air duct heating system that reuses the hot air generated by the furnaces, thus reducing the annual consumption of natural gas which results in lower CO2 emissions to the atmosphere. In the last five years, the company has been able to reduce consumption by approximately 50%.

Additionally, the company is implementing energy efficiency initiatives, and gathering information about the energy consumed in its facilities in order to ensure optimal energy use.

Sustainability and respecting the environment are also unwavering dogmas in the production processes at all of Irizar's manufacturing facilities. In this regard, the company invests in BAT (Best Available Technology) and implements processes that affect the segregation of waste, the aspiration of welding fumes, and the recycling of 100% of the solvents used during the paint process. There is also a constant search for the best solutions to reduce COV emissions as much as possible. We can highlight Irizar's firm commitment to including water-based paint in all its painting processes.

The maximum recyclability of the components used in the coaches and the optimisation of weights and aerodynamics for minimum fuel consumption are a priority when designing new coaches. All of these actions confirm Irizar's commitment to being a pioneer

in adopting innovative policies and actions that contribute towards sustainable development and improving the environment in the communities where it works.

To society

The society plays a leading role at Irizar.

Despite the crisis, Irizar donates more than €1.5 million each year to supporting its social environment. The company commits money and manpower to contribute towards the socio-economic improvement of its surroundings and the society of which it is a part.

In this aspect, it is actively involved in activities that are carried out with the aim of sharing its experience with society and fostering interests that can be seen in the form of advances at other organisations. Since 1995, it has organised open events in which people from companies, institutions, public organisations, universities, schools and any other type of non-profit or for-profit organisation may participate.

Aside from collaborations with nearby training centres, Irizar also carries out actions aimed at improving the knowledge about coaches of the public and emergency service professionals who work on accidents in which coaches may be involved.

It contributes to activities related to culture and sports. The university training program, to which it donates an average of € 300,000 each year, is also an important effort for Irizar.

It performs actions of solidarity all over the world through non-profit organisations with projects primarily in Haiti, Rwanda, Benin, the Philippines, Colombia, Senegal and Mozambique, and it organises visits that contribute to education, maintenance tasks, infrastructures and accompaniment for underprivileged groups.

The company also organises aid campaigns for people affected by natural disasters.

IRIZAR IN THE WORLD



Irizar Brazil (Botucatu - 1998) has experienced significant growth in the Brazilian and other Latin American markets. It has positioned itself in the luxury motor coach segment with the Irizar Century and Irizar PB, and from this plant, coaches are sent to Central and South America as well as countries in Africa and Oceania. In 2009, Irizar Brazil entered into the Australia and New Zealand markets.

In 2010, Irizar Brazil has taken a great leap forward in the Chilean market. While it was already firmly entrenched in the long-distance bus lines segment, inter-urban transportation and tourism, now it is becoming a leader in the transportation of personnel for the country's mining companies.

Irizar México (Queretaro State - 1999) maintains its strong leadership in the market with a market share of over 40% in the luxury coach segment. The latest models launched, the Irizar PB and the Irizar i5, have had extraordinary acceptance in the Mexican market.

Irizar Mexico has become a powerful platform for launching into the North American market.

In 2010, Irizar Mexico has become the regular supplier of two of the three largest highway passenger transportation companies. It has multi-year agreements for the manufacture of hundreds of high-end motor coaches over the next several years.

Irizar Maroc (Skhirat - 1996): With practically the entire market in the luxury coach segment, Irizar has become the undisputed leader of the sector in Morocco. In July 2008, a new plant was inaugurated in Skhirat which contributes to the growth of Irizar in the Alawite country. These new facilities represent a total investment of

25 million Euros, which has increased Irizar's production capacity to up to 1,000 units per year. This market is shaping up to be one of the projects with the best outlook at the international level. Since the first Irizar Iria city bus was launched in 2009, prototypes have been built for Mexico and Australia.

Irizar Tvs Ltd (Viralimalai and Pudukkottai, India - 2001) aimed at the city bus, intercity, minibus and luxury coach segment.

In February 2010, a new plant was inaugurated in India for the manufacture of buses and coaches in the town of Viralimalai, in southern India. Designed with the same technology and quality standards as the rest of the Irizar Group plants, it is going to allow the company to improve even more the quality of the products made there, which are intended to supply the Indian market as well as other Asian countries.

At the same time, two new units of the new high-end Irizar IT09 coach are being launched, which complete the products offered in that country, in order to become the leaders in that market segment.

Irizar Tianjin (Tianjin-China - 1995) is positioned in the higher end of the segment, with a product made with European technology, and the manufacture both of luxury coaches as well as city buses.

Irizar Southern Africa (Pretoria - 2004) is present in the luxury coach segment, with the Irizar Century and Irizar PB models. The plant assembles these coaches that it receives from Irizar Brazil in PKD, for the markets of South Africa and nearby countries like Zambia, Malawi and Mozambique.

DIVERSIFICATION A STRATEGY FOR SUSTAINABLE GROWTH



In line with the diversification policy established by the group two years ago, these companies are now part of the Irizar Group.

Hispacold (Sevilla - 1998)

In 1998, Hispacold became a member of the Irizar Group. Its activity is focused on climate control for the highway and train transportation sectors.

Hispacold experienced a significant growth in sales in 2010, in countries outside of Europe: Australia, Malaysia...

Masats (Barcelona - 2002)

Joined the Irizar Group in 2002.

Its business is manufacturing components and systems for electrical and pneumatic doors, elevators for people with reduced mobility for the bus and train transportation sectors.

It is currently the leader in Spain and one of the most important reference points internationally.

Jema (Lasarte (Guipúzcoa - 2009)

In 2009, Irizar acquired a majority stake in JEMA, a power electronics company.

This year, JEMA has continued growing and has begun its international expansion plan.

Its activities are organized into three Business Areas:

- **Critical Supply Systems.**
Solutions for the chemical, petroleum, gas and energy generation industries.
- **Advanced Supply Systems.**
For highly innovative applications that require the highest technological level.
- **Renewable Energy Systems.**
With the goal of obtaining the maximum performance of the energy that nature provides to us directly.



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