

Global Railway Industries Ltd. Completes Sale of CADRI

Company: **Global Railway Industries Ltd.**

Stock Symbol: **GBI**

Listing: **Toronto Stock Exchange**

Outstanding Shares: **15.2 Million**

Web Site: www.globalrailway.com

LACHINE, QC, Sept. 23, 2011 /CNW/ - **Global Railway Industries Ltd. (GBI:TSX)**: Global Railway Industries Ltd., www.globalrailway.com, announced today that it has completed its previously announced sale of its operating subsidiary, CAD Railway Industries Ltd. (CADRI), for a cash purchase price of \$12.4 million (before transaction costs), plus the assumption of debt. \$1 million of the purchase price has been deposited into escrow for one year for potential indemnification claims. The purchase price is subject to a post-closing net working capital adjustment and an upward adjustment to reflect costs related to CADRI's refurbishment contract with Metrolinx incurred prior to closing.

The implementation of the winding-up of Global approved at the special meeting of shareholders held on August 30, 2011 remains subject to the conditions and risk factors described in Global's management information circular dated July 25, 2011.

About Global Railway Industries: Global Railway Industries Ltd. is a public company whose shares are listed for trading on the Toronto Stock Exchange (TSX) under the symbol "GBI".

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For further information:

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