



**TSX Symbol: P**

## **RAILPOWER APPOINTS NEW CFO**

**VANCOUVER, British Columbia, September 30, 2004** – RailPower Technologies Corp (TSX-P), the world leader in performance-enhancing hybrid locomotive technology, announced today that Peter Ballachey, a former BC Rail CFO and 15-year railroad industry senior executive, has been appointed RailPower's Chief Financial Officer.

Ballachey, who has worked at RailPower for the past year, was appointed the company's Director of Finance in February this year. He has nearly 30 years of business experience spanning many industries, including retail. A Chartered Accountant, with an MBA in finance and marketing, Ballachey spent eight years in public accounting and has led financial analysis and reporting groups, commercial development, passengers services and internal audit at Canadian Pacific Railway.

RailPower President and CEO, Jim Maier, said, "Peter's extensive railroad senior executive and financial management experience, which includes his being a CFO at BC Rail, will be invaluable as we move forward."

Ballachey succeeds Alain Voisin, who is appointed Controller and continues as Corporate Secretary.

Maier added, "Alain has made an outstanding contribution, particularly during the early stage of RailPower's development. He had to undertake a variety of important roles in those early years and we are very pleased he is continuing in the vital position of Controller."

RailPower's Green Goat<sup>®</sup> Series hybrid yard locomotives for switching (shunting) reduce diesel fuel use and greenhouse gas emissions 40-60%, and cut smog-precursor oxides of nitrogen (NOx) and particulate emissions 80-90%, when compared to similarly power-rated conventional yard locomotives in North America. They are also ultra quiet.

RailPower is headquartered in North Vancouver, BC. Its main engineering and manufacturing base is in Erie, Pennsylvania, where its wholly-owned subsidiary, RailPower Hybrid Technologies Corp. is located.

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