

During the first quarter of 2015/16 **Alstom achieved a good level of orders and sales**

Over the first quarter 2015/16 (from 1 April to 30 June 2015), Alstom booked €2.0 billion of orders, compared to €4.8 billion over the same period last year which included the €4 billion PRASA contract in South Africa. The Group's sales, at €1.6 billion, were up 3% organically over the first quarter 2015/16.

At €28.7 billion on 30 June 2015, the backlog represented over 4 years of sales.

Key figures ¹

Actual figures <i>(in € million)</i>	2014/15 Q1	2015/16 Q1	Var. actual Q1/Q1	Var. organic Q1/Q1
Orders received	4,795	1,955	-59%	-62%
Sales	1,490	1,602	8%	3%

A geographic breakdown of reported orders and sales is provided in Appendix 1. All figures mentioned in this release are unaudited.

"The first quarter 2015/16 showed a sound level of Transport orders, fuelled by small to mid-sized contracts. Sales grew by 3% organically versus the first quarter 2014/15 which was itself up 16% versus the previous year. The project with General Electric is moving ahead; the process for competition and regulatory authorisations is ongoing and we are actively working to complete it. After closing, we plan to call a Shareholders' Meeting to vote on the amount of cash proceeds to be distributed to shareholders", said Patrick Kron, Alstom's Chairman & Chief Executive Officer.

¹ In the context of the project between Alstom and General Electric and in compliance with IFRS 5, Thermal Power, Renewable Power and Grid activities, as well as some corporate costs, have been classified as Discontinued Operations; they are therefore not included in orders and sales.

Detailed Review

During the first quarter of 2015/16, Alstom recorded a solid level of orders, amounting to €1,955 million. Last year, Alstom booked a record level of €4,795 million for the first quarter, including a €4 billion contract for suburban trains in South Africa. Main commercial successes for this quarter included maintenance of Kazakh locomotives, locomotives in Azerbaijan and signalling system in Hong-Kong.

Sales, at €1,602 million, were up 8% (3% organically) in the first quarter 2015/16 compared to the same period last year which showed an organic growth of 16% over the first quarter 2013/14. Sales deliveries were mainly driven by regional and suburban trains in France, regional trains in Italy and Germany, as well as maintenance of high speed trains in the UK.

Book-to-bill remained strong at 1.2.

Update on the project with General Electric

Since the approval of the deal by the shareholders, by a majority of 99.2% on 19 December 2014, the process is focused on competition and regulatory authorisations which are ongoing.

Outlook

For the medium term, sales are expected to grow at over 5% per year organically, and the operating margin should gradually improve within the 5-7% range. Free cash flow is expected to be in line with net income before Energy activities contribution with possible volatility on short periods.

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This press release contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risk and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

APPENDIX 1 – GEOGRAPHIC BREAKDOWN

Orders received by destination <i>(in € million)</i>	2014/15	%	2015/16	%
	Q1	Contrib.	Q1	Contrib.
Europe	450	9%	1,296	66%
Americas	139	3%	346	18%
Asia / Pacific	20	1%	293	15%
Africa / Middle East	4,186	87%	20	1%
TOTAL	4,795	100%	1,955	100%

Sales by destination <i>(in € million)</i>	2014/15	%	2015/16	%
	Q1	Contrib.	Q1	Contrib.
Europe	1,083	73%	980	61%
Americas	176	12%	243	15%
Asia / Pacific	98	6%	161	10%
Africa / Middle East	133	9%	218	14%
TOTAL	1,490	100%	1,602	100%