

Notice of **Meeting 2011**

Shareholders are convened by the Board of Directors to the Ordinary and Extraordinary Shareholders' Meeting

which will be held on
Tuesday 28 June 2011
at 2.00 p.m.

SALLE WAGRAM
39-41, avenue de Wagram
75017 Paris

Dear Shareholder,

The shareholders' meeting is an important time for Alstom and its shareholders. It is an opportunity for you to express your opinions on all areas related to the Group, including Sector activities, financial results, outlook, strategy and corporate governance. Furthermore it gives you the chance to take part in the important decision-making process, by voting on the resolutions proposed by the Board of Directors, whatever the number of shares you own.

This event is particularly important to me and I am counting on your participation at the annual general meeting.

This year the Board of Directors has decided to propose a €0.62 per share dividend which represents a pay-out ratio of around 40%, higher than the one of the previous years at approximately 30%. If approved, it will be distributed on 5 July 2011.

Thank you for your confidence and your support. I am looking forward to seeing you on 28 June.

Patrick Kron
Chairman and CEO

ALSTOM

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Recommendations

As the Shareholders' Meeting starts at 2.00 p.m. exactly (shareholders will be welcomed as from 12.30 p.m.), you should:

- arrive at the reception desk in possession of the attendance card to sign the attendance register;
- only enter the Meeting room with the Meeting documents and the voting keypad enabling you to vote in the session, which will be handed to you when you sign the attendance register;
- follow the voting instructions indicated during the Meeting.

All the documents related to the General Shareholders' Meeting as set forth under article R. 225-73-1 of the French Commercial Code as well as the 2010/11 Registration Document of the Alstom Group filed with the AMF (*Autorité des marchés financiers*) which include in particular the elements of the Board of Directors' report on the Group's management (See page 7 hereafter), are available on line on our web site www.alstom.com (Investor Relations/General Meeting).

These documents are also available at the Company's head office 3, avenue André Malraux, 92300 Levallois-Perret (France).

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form to be sent the documents available to you on page 31 of this document.

We have arranged for a live broadcast of the Meeting and a replay of this broadcast.

This document is a free translation of the official French version of the Notice of Meeting which is available upon request.

1 Agenda of the Shareholders' Meeting

Alstom's Shareholders are invited by the Board of Directors, to participate in the Ordinary and Extraordinary Shareholder's Meeting and deliberate on the following agenda:

DELIBERATING AS AN ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Independent Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2011.
- Independent Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2011.
- Independent Auditors' special report on related party agreements.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2011.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2011.
- Allocation of income.
- Renewing Mr Patrick Kron's appointment as a Director.
- Renewing Mrs Candace Beinecke's appointment as a Director.
- Renewing Mr Jean-Martin Folz's appointment as a Director.
- Renewing Mr James W. Leng's appointment as a Director.
- Renewing Mr Klaus Mangold's appointment as a Director.
- Renewing Mr Alan Thomson's appointment as a Director.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

DELIBERATING AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Special Independent Auditors' report.
- Authorisation to the Board to reduce the Company's share capital by cancellation of shares.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

2 How to participate in the Shareholders' Meeting

CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Each shareholder, whatever the number of shares he/she holds, may attend the Shareholders' Meeting in person, authorise another shareholder or his spouse or the partner to whom the shareholder is bound by a Civil Solidarity Pact to represent him or her at the Meeting. The shareholder may also authorize any other individual or legal entity selected by him/her to represent him/her at the Meeting (Article L. 225-106 of the French Commercial Code) or vote by mail. However, the only shareholders entitled to participate in the Meeting are those who have demonstrated that they hold shares in accordance with Article R. 225-85 of the French Commercial Code. In order to attend the Meeting in person, by proxy or to vote by mail, you must therefore provide evidence of your status as shareholder as follows:

– if you are an owner of **registered shares** (meaning that your shares are registered in your name in Alstom's share register maintained by

BNP Paribas Securities Services), you must be registered in the register held by BNP Paribas Securities Services, the third business day preceding the Meeting at midnight, *i.e.* Thursday 23 June 2011 at midnight (Paris time);

– if you are an owner of **bearer shares**, your shares must be registered in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining your shares account, the third business day preceding the Meeting at midnight, *i.e.* Thursday 23 June 2011 at midnight (Paris time). This registration is evidenced by a statement of participation (*attestation de participation*) provided by your financial intermediary and attached to your voting form.

Each shareholder who has expressed his/her vote by mail, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

You wish to attend the Meeting: cross here.

You wish to be represented: cross here.

You are owner of bearer shares

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.
QUELLE QUÉ SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ALSTOM
 S.A. AU CAPITAL DE 2.061.103.821 €
 Siège Social :
 3, avenue André Malraux
 92300 LEVALLOIS-PERRET
 B 389 058 447 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le 28 juin 2011 à 14 heures, à Salle Wagram, 39-41 Av. de Wagram - 75017 Paris.
COMBINED GENERAL MEETING to be held on June 28, 2011 at 2:00 pm at Salle Wagram, 39-41 Av. de Wagram - 75017 Paris.

CADRE RESERVE / For Company's use only
 Identifiant / Account
 Nombre d'actions / Number of shares
 Nombre de voix / Number of voting rights
 Nominatif Registered VS / single vote
 Porteur / Bearer VD / double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 dater et signer au bas du formulaire, sans rien remplir
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
 date and sign at the bottom of the form without filling it
 cf. au verso renvoi (3) - See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (3)
 I HEREBY APPOINT see reverse (3)
 M., Mme ou Mlle, Raison Sociale / M., Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keeper.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, please date and sign here.

Check your details, and update if necessary.

Date & Signature

You wish to vote by mail: cross here and follow instructions.

To be blackened only if you have been informed of additional draft resolutions.

You wish to give your proxy to the Chairman: follow instructions.

You wish to be represented by another shareholder or by your spouse: cross here and give all the information required.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Method for participating (to attend in person)

You should apply for an **attendance card** (*carte d'admission*), which is required to be able to attend and vote at the Meeting. To obtain this attendance card, you should **cross box A** of the attached form (the form attached to the present Notice of Meeting) and send it, duly signed and dated in the box at the bottom, **as early as possible** to receive the card in due time.

If you are an owner of registered shares (as defined above), you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 27 June 2011 at 3.00 p.m. (Paris time), with the attached envelope.

If you are an owner of **bearer shares**, you should send the form to your **financial intermediary** maintaining your shares account, who shall provide evidence of your status as shareholder directly to BNP Paribas Securities Services, by producing a statement of participation (*attestation de participation*). Should you not have received your attendance card by 23 June 2011 at midnight (Paris time), you should ask your financial intermediary to send you a statement of participation in order to be able to evidence your status as shareholder at the reception desk of the Meeting.

To vote by mail or by proxy

If you wish to vote by mail, resolution by resolution

- Cross box B and the box “I vote by post”.
- Complete the corresponding field, according to your choice.
- Date and sign at the bottom of the form.

(See also indications provided on the form).

If you wish to give your proxy to the Chairman of the Meeting

- Cross box B.
- Date and sign at the bottom of the form.

(The Chairman will vote your shares in favour of all the draft resolutions proposed or agreed by the Board of Directors and against all others).

If you wish to be represented at the Meeting by your spouse or another person

- Cross box B and the box “I hereby appoint”.
- Complete identity and address of your representative.
- Date and sign at the bottom of the form.

To whom shall I return the form and until when?

Voting either by mail or by proxy:

- if you are an owner of **registered shares**, you should send your form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France) with the attached envelope;
- if you are an owner of **bearer shares**, you should send your form to your **financial intermediary** maintaining your shares account, who will provide evidence of your status as shareholder and return your form to BNP Paribas Securities Services.

In order to be taken into account, voting forms must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3 p.m., *i.e.* **at the latest Monday 27 June 2011 at 3 p.m.** (Paris time).

New provisions

(Notification of the proxy's designation or removal)

In accordance with Article R. 225-79 of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by internet according to the following directions:

For purely registered shareholders (“*nominatif pur*”):

- You will have to send your request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: your last name, first name, address and pure registered account number and last name, first name and if possible address of the proxy.
- You must confirm your request by inputting the above information on <http://planetshares.bnpparibas.com>, PlanetShares/My Shares with your usual login and password by navigating to the page “My Shareholder Space – My General Meetings” and clicking on the button “Designate/Revoke a proxy”.

For bearer or financial intermediary registered shareholders (“*nominatif administré*”):

- You will have to send your request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: your last name, first name, address and exhaustive bank account details as well as last name, first name and if possible address of the proxy.
- You must ask your financial intermediary maintaining your shares account to send a written confirmation by regular mail to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

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For the due process of **electronic designations** or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3 p.m. (Paris time) *i.e.* **at the latest Monday 27 June 2011 at 3.00 p.m.** (Paris time).

Practical information

Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary, who must forward or send a simple request in writing, accompanied by a statement of participation to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France. This request must be received, **at least six days** before the date of the Meeting *i.e.* at the latest 22 June 2011.

A shareholder is not permitted to return a voting form requesting to vote both by mail and by proxy.

Joint co-owners must be represented by a single representative. Usufructuaries are the only ones who receive meeting notices, and have the right to attend or to be represented at General Shareholders' Meetings.

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING RELATING TO THE RESOLUTIONS

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 *et seq.* of the French Commercial Code, are included in Alstom's Registration Document for fiscal year 2010/11 (the "Registration Document 2010/11") in the following sections:

- "Management report on consolidated financial statements fiscal year 2010/11" in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- "Risk factors" and "Group description of activities" which are part of the above report on the Group's management;
- "Financial statements" which includes comments on Alstom's statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- "Corporate Governance" which includes, on the one hand, in the Chairman's report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive

Directors (Article L. 225-102-1 and L. 225-185 of the French Commercial Code) and on internal control and risk management procedures and, on the other hand, the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;

- "Sustainable Development" which includes social and environmental information (Article L. 225-102-1 of the French Commercial Code); and
- "Additional Information" which includes:
 - information on the share capital: information on notification of shareholdings crossing received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
 - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
 - elements which may have an impact in case of public offer (Article L. 225-100-3 of the French Commercial Code).

On the ordinary part of the Shareholders' Meeting

Approval of ALSTOM's financial statements (First and second resolutions)

The shareholders will be asked in these resolutions after reviewing the Board of Directors and Independent Auditors' reports, to approve the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2011 as presented to them.

Proposal for the allocation of net income (Proposed dividend: €0.62 per share) (Third resolution)

The fiscal year ended 31 March 2011 records a profit which amounts to €216,382,005.91. After allocation to the legal reserve of €404,115.60 it is proposed to distribute a dividend of a total amount of €182,539,968.48 corresponding to €0.62, per share of €7 nominal value, to be paid on 5 July 2011.

The shares would trade ex-dividend as of 30 June 2011 and the record date would be on 4 July 2011.

The shareholders are reminded that the following dividends were distributed in respect of the previous fiscal years:

Fiscal year	2009/10 (€)	2008/09 (€)	2007/08 (€) ⁽¹⁾
Dividend per share ⁽²⁾	1.24	1.12	0.80

(1) Figures have been restated to take into account the two-for-one stock split completed on 7 July 2008 after payment of the dividend related to the fiscal year 2007/08.

(2) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

Renewing Mr Patrick Kron, Mrs Candace Beinecke, Mr Jean-Martin Folz, Mr James W. Leng, Mr Klaus Mangold and Mr Alan Thomson's appointments as Directors (Fourth to ninth resolutions)

The mandates of Mr Patrick Kron, Mrs Candace Beinecke, Mr Jean-Martin Folz, Mr James W. Leng, Mr Klaus Mangold and Mr Alan Thomson will expire at the end of this General Meeting. Therefore the shareholders are requested in these **fourth, fifth, sixth, seventh, eighth and ninth resolutions** to approve the renewal of their mandates for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2015.

All the information pertaining to these Directors are provided on pages 14 to 22 of this Notice and in the Chairman's Report included in the Registration Document 2010/11 (see Registration Document 2010/11, "Corporate Governance" section). Mr Jean-Martin Folz, Mr James W. Leng, Mr Klaus Mangold and Mr Alan Thomson have been qualified as independent Directors by the Board of Directors in its meeting held on 3 May 2011 following its annual review of the Directors' independence completed on the basis of the AFEP/MEDEF criteria.

Structure of the Management of the Company

At its meeting dated 3 May 2011, the Board of Directors decided to keep the positions of Chairman and Chief Executive Officer combined as one and to renew the term of office of Mr Patrick Kron in his position as Chairman and Chief Executive Officer during its meeting to be held following the General Shareholders' Meeting dated 28 June 2011, subject to the renewal of his term of office as Director.

In reaching this conclusion, the Board of Directors did not consider it necessary or appropriate to opt for the separation of the duties of Chairman and Chief Executive Officer to improve the management of the Alstom group or the operation of the Board. It considered that this mode of governance, which has proved to be highly effective since its implementation in 2003, is still appropriate and should be retained in order to maintain the reactive and efficient structure as it faces the competitive environment of today and tomorrow.

Acquisition by the Company of its own shares (maximum purchase price: €70 per share) (Tenth resolution)

The Shareholders' Meeting of 22 June 2010 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year.

It is proposed to renew the authorisation given by the Shareholder's Meeting of 22 June 2010 which will expire on 22 December 2011 so that the Company is allowed to purchase its shares at any time. This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

As in the last year's authorisation, this authorisation may be used:

- with the purpose to cancel the shares acquired, (within the framework of a valid Shareholders' Meeting's authorization);
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes, stock option plans or free allocations of shares under the conditions specified by law;
- in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code;
- in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital;
- to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");
- as well as in the context of the active and optimised management of the Company's stockholders' equity and stockholders.

The purchase, sale, transfer or exchange of these shares may be effected, in accordance with the rules set by the relevant regulatory bodies, on or off the market, by any means, including through block transfer or the use or exercise of any financial instruments, derivative products, particularly through optional transactions such as the purchase and sale of put and call options and at any time within the limits set forth by laws and regulations excluding during any take-over period on the Company's share capital.

The maximum unit purchase price of shares remains fixed at €70.

The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2011, i.e. a theoretical maximum number of 29,441,930 shares of €7 par value and a theoretical maximum amount of €2,060,935,100 based upon the maximum purchase price set above.

The description of the share purchase programme is set forth in the Registration Document 2010/11, "Additional information" section.

On the extraordinary part of the Shareholders' Meeting

Reduction of the share capital by cancellation of shares purchased

(Eleventh resolution)

The **eleventh** resolution is intended to authorise the Board of Directors, for a period of twenty-four months, to reduce the share capital of up to 10% of its amount by cancelling all or part of the shares that would be purchased by the Company within the scope of any share buyback authorisation granted by the Shareholders' Meeting, and in particular the tenth resolution of this Meeting submitted for your approval.

It would replace the authorisation given by the Ordinary and Extraordinary Shareholders' Meeting of 23 June 2009, in its eleventh resolution which is expiring and has never been used.

Formalities

(Twelfth resolution)

Finally, the purpose of the **twelfth** and last resolution is to enable the performance of legal formalities following this Shareholders' Meeting.

The Board of Directors

4 Independent Auditors' reports

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

(Annual General Meeting to approve the financial statements for the year ended 31 March 2011)

This is a free translation into English of the Statutory Auditors' special report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the principal terms and conditions of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments submitted for the approval of the Annual General Meeting

We were not informed of any agreement or commitment authorised during the year ended 31 March 2011 to be submitted to the Annual General Meeting in accordance with Article L. 225-38 of the French Commercial Code.

Agreements and commitments already approved by the Annual General Meeting

Agreements and commitments authorised in prior years and which remained in force during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by your Annual General Meeting in previous years, remained in force during the past year.

Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr. Patrick Kron, Chairman and Chief Executive Officer

Director concerned:

Patrick Kron, Chairman and Chief Executive Officer.

Nature and purpose:

At its 4 May 2009 meeting, the Board of Directors authorised the amendments to the commitments discussed in Article L. 225-42-1 of the French Commercial Code with Mr. Patrick Kron and which had been approved by the Annual General Meeting on 24 June 2008. These amendments followed Mr. Patrick Kron's proposal to waive all rights, in the event that his term of office is terminated for any reason, to termination benefits, as well as stock options and performance shares which have not vested as of the end of his term of office. The Annual General Meeting approved these amendments on 23 June 2009.

Consequently, the commitments undertaken with respect to stock options and performance shares are now as follows:

Stock options and performance shares

In the event of termination of his term of office as Chairman and Chief Executive Officer, by either the Company or himself, the Chairman and Chief Executive Officer will only uphold the rights to exercise the stock options subject to performance conditions and the rights to the delivery of the performance shares, granted before the end of his term of office, as of the end of his term of office, following the fulfilment of the conditions set forth by the plans. Stock options and performance share that have vested as of the end of his term of office cannot be exercised or delivered.

Supplemental retirement schemes

The Chairman and Chief Executive Officer is entitled to a supplemental retirement scheme, based on a defined contribution plan and a defined benefit plan, set up on 1 January 2004 for Group employees in France whose basic annual remuneration exceeds eight times the French social security ceiling. This scheme provides for an annual pension equivalent to approximately 1.2% of the salary bracket above 8 times this ceiling, capped at €2 million. Since 1 January 2008, this capping is annually adjusted based on the change in base salary used for supplemental retirement AGIRC.

The contributions paid by Alstom to its Chairman and Chief Executive Officer regarding the defined contribution plan for the year ended 31 March 2011 amounted to €22,274. With respect to the defined benefit plan, the obligation assumed by Alstom at 31 March 2011 amounted to €4,403,546 including statutory retirement termination benefits.

Conditions of the authorisation:

These amendments were authorised by the Board of Directors on 4 May 2009, and approved by the Annual General Meeting on 23 June 2009.

Agreement for industrial, commercial and financial cooperation with Bouygues

Directors concerned:

Bouygues SA, Georges Chodron de Courcel.

Nature and purpose:

Alstom and Bouygues signed an agreement for industrial, commercial and financial cooperation on 26 April 2006. The purpose of this agreement is to develop cooperation between the commercial networks of the two groups and, where possible, to realise integrated projects combining the civil engineering activities of the Bouygues group with the equipment activities of the Alstom group.

This agreement also includes a project for the creation of a joint company in the hydraulic electricity production business, which was the subject of an agreement signed on 29 September 2006 between Bouygues, Alstom Power Centrales and Alstom Hydro Holding. This agreement was amended by the parties on 30 October 2009, resulting in the contribution in kind by Bouygues SA of all of its shares in Alstom Hydro Holding to Alstom on 12 March 2010, under the terms and conditions of the abovementioned agreement.

Conditions of the authorisation:

The amendment to the joint venture agreement was first authorised by the Board of Directors on 28 October 2009.

Agreements and commitments authorized during the year

We have been advised that the following agreements and commitments, which were already approved by your Annual General Meeting on 22 June 2010 based on the statutory auditors' special report dated 4 May 2010, remained current during the year.

Subscription agreement on the €500 million bonds issued on 23 September 2009

Directors concerned:

Georges Chodron de Courcel and Jean-Martin Folz.

Nature and purpose:

On 21 September 2009, Alstom agreed, in particular with BNP Paribas and Société Générale, a subscription agreement in connection with its €500 million bonds issue, to be redeemed in full on 23 September 2014, and for which the banks agreed to guarantee the subscription of the bonds. The subscription agreement carries a fee equal to 0.35% of the principal amount, *i.e.*, €1,750 thousand. The bonds were issued on 23 September 2009.

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Conditions of the authorisation:

The subscription agreement was first authorised by the Board of Directors on 21 September 2009.

Subscription agreement on the €750 million bonds issued on 1 February 2010

Directors concerned:

Georges Chodron de Courcel and Jean-Martin Folz.

Nature and purpose:

On 28 January 2010, Alstom agreed, in particular with BNP Paribas and Société Générale, a subscription agreement in connection with its €750 million bonds issue, to be redeemed in full on 1 February 2017, and for which the banks agreed to guarantee the subscription of the bonds. The subscription agreement carries a fee equal to 0.35% of the principal amount, *i.e.*, €2,625 thousand. The bonds were issued on 1 February 2010.

Conditions of the authorisation:

The subscription agreement was first authorised by the Board of Directors on 22 December 2009.

Neuilly-sur-Seine and Courbevoie, on 4 May 2011

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION (Annual General Meeting of 28 June 2011—Eleventh resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancellation of shares bought back by the Company, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The Board of Directors is seeking a 24-month authorisation, from the date of the Annual General Meeting of 28 June 2011, to cancel, for up to a maximum of 10% of the share capital, the shares bought back by Alstom pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with French professional standards applicable to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Neuilly-sur-Seine and Courbevoie, on 4 May 2011

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

5 The Board of Directors

The Board of Directors is composed of fourteen members, of whom six are non-French nationals (43%) and nine are independent (64%). Since the Shareholders' Meeting held on 22 June 2010, the representation of women within the Board of Directors is now of 21.4% (3/14).

Mr. Patrick Kron, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Since 2002, the Directors are appointed for a four-year period.

The Board of Directors has created three Committees to assist the Board in overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee, and lastly the Ethics, Compliance, and Sustainability Committee created during the course of the past fiscal year.

The Audit Committee is composed of four independent members out of six, which corresponds to the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of three independent members out of five which also corresponds to the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. Moreover, the Chairman of each such Committee is also an independent Director, Mr Jean-Paul Béchat for the Audit Committee and Mr James W. Leng for the Nominations and Remuneration Committee.

The Ethics, Compliance, and Sustainability Committee created on 28 September 2010 is composed of three independent Directors, including the Chairman, Mr Jean-Martin Folz.

5 BOARD COMPOSITION

Patrick Kron

Age: 57.

Nationality: French.

Professional address: ALSTOM – 3, avenue André Malraux – 92300 Levallois-Perret (France).

Principal function: Chairman and Chief Executive Officer of ALSTOM.

End of current mandate: AGM 2011.

First mandate: 2001-2007.

Holds 9,011 shares.

Biography:

Mr Patrick Kron is a graduate of *École polytechnique* and the Paris *École des Mines*. He started his career in the French Ministry of Industry where he served from 1979 to 1984 before joining the Pechiney Group. From 1984 to 1988, Mr Patrick Kron held operational responsibilities in one of the Group's most important factories in Greece, becoming manager of this Greek subsidiary. From 1988 to 1993, he occupied several senior operational and financial positions within Pechiney, first managing a group of activities in the processing of aluminium and eventually as President of the Electrometallurgy Division. In 1993, he became a member of the Executive Committee of the Pechiney Group and was appointed Chairman of the Board of the Carbone Lorraine Company from 1993 to 1997. From 1995 to 1997, he ran the Food and Health Care Packaging Sector of Pechiney and held the position of Chief Operating Officer of the American National Can Company in Chicago (USA). From 1998 to 2002, Patrick Kron was Chief Executive Officer of Imerys before joining ALSTOM. He has been Chief Executive Officer of ALSTOM since 1 January 2003 and Chairman and Chief Executive Officer since 11 March 2003. Mr Patrick Kron was awarded the "*Légion d'honneur*" on 30 September 2004 and is Officer of National Order of Merit since 18 November 2007.

Jean-Paul Béchat

Age: 68.

Nationality: French.

Professional address: ARSCO – 91, rue du Faubourg-Saint-Honoré – 75008 Paris (France).

Principal function: Manager of ARSCO.

End of current Mandate: AGM 2012.

First mandate: 14 May 2001 – 9 July 2004.

Second mandate: 9 July 2004 – 24 June 2008.

Independent Director.

Chairman of the Audit Committee.

Holds 3,900 shares.

Biography:

Mr Jean-Paul Béchat is a graduate of *École polytechnique* and has a Master degree in Science from Stanford University (USA). In 1965, Mr Béchat started his career at Snecma and, from June 1996 till March 2005, he was Chairman and Chief Executive Officer of the group, then Chairman of the Management Board when the group evolved as Safran until August 2007. Mr Béchat is Honorary Chairman and member of the Board of GIFAS. He is also member of the Boards of Atos Origin and Sogepa. Mr Béchat is Honorary Fellow of the Royal Aeronautical Society, member of the *Association Aéronautique et Astronautique de France* (AAAF) and member of the International Academy of Astronautics (IAA). Mr Béchat is Officer of the "*Légion d'honneur*" and Officer of the National Order of Merit.

Candace K. Beinecke

Age: 64.

Nationality: American.

Professional address: Hughes Hubbard & Reed LLP – One Battery Park Plaza, New York, NY 10004-1482 (United States).

Principal function: Chair of Hughes Hubbard & Reed LLP.

End of current mandate: AGM 2011.

First mandate: 24 July 2001 – 26 June 2007.

Member of the Nominations and Remuneration Committee.

Holds 600 shares.

Biography:

Mrs Candace K. Beinecke, Chair of Hughes & Reed LLP, was named to her current position in 1999, the first woman to chair a major New York law firm. Mrs Beinecke is also a practicing partner in Hughes Hubbard's Corporate Department. Mrs Beinecke serves as Chairperson of Arnhold & S. Bleichroeder Advisors LLC First Eagle Funds, Inc., a leading US public mutual fund family. She is a Board member of Vornado Realty Trust (NYSE), Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc. She also serves as a Director, Vice-Chair and Executive Committee member of the Partnership for New York City, and as a Trustee of The Wallace Foundation. She is also a member of the Board of Advisors, Yale Law School Center for the Study of Corporate Law, and a Director of the Merce Cunningham Dance Foundation. She has been included in The Best Lawyers in America, in Chambers, and in the *National Law Journal's* 50 Most Influential Women Lawyers in America, and one of the "25 New York executives whose contributions in and beyond business changed the City".

Olivier Bouygues

Age: 60.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Deputy Chief Executive Officer of Bouygues (*).

End of current mandate: AGM 2014.

First mandate: 28 June 2006 – 22 June 2010.

Member of the Nominations and Remuneration Committee.

Holds 2,000 shares.

Biography:

Mr Olivier Bouygues is a graduate of *École nationale supérieure du pétrole* (ENSPM). Mr Olivier Bouygues joined the Bouygues group in 1974. He began his career in the group's civil works branch. From 1983 to 1988, he worked at Bouygues Offshore as Director of the Cameroon subsidiary Boscarn and then Director for the France Works and Special Projects division. From 1988 to 1992, he held the position of Chairman and CEO of Maison Bouygues. In 1992, he was appointed Group Executive Vice President for Utilities Management, a division covering the French and international activities of Saur. In 2002, Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues.

(* *Listed company.*)

Georges Chodron de Courcel

Age: 61.

Nationality: French.

Professional address: BNP Paribas – 3, rue d'Antin – 75002 Paris (France).

Principal function: Chief Operating Officer of BNP Paribas (*).

End of current mandate: AGM 2014.

First mandate: 3 July 2002 – 28 June 2006.

Second mandate: 28 June 2006 – 22 June 2010.

Member of the Audit Committee.

Holds 982 shares.

Pascal Colombani

Age: 65.

Nationality: French.

Professional address: A.T. Kearney – 44, rue de Lisbonne – 75008 Paris (France).

Principal function: Senior Advisor, A.T. Kearney.

End of current mandate: AGM 2012.

First mandate: 9 July 2004 – 24 June 2008.

Independent Director.

Member of the Audit Committee.

Member of the Ethics, Compliance and Sustainability Committee

Holds 600 shares.

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Biography:

Mr Georges Chodron de Courcel graduated in 1971 from *École centrale de Paris* and had a degree in Economics in 1972. He began his career with Banque Nationale de Paris where he has had a succession of responsibilities. After having spent six years in Corporate Banking, he was named Head of Equity Research and then Head of Asset Management. In 1989, he was appointed Director of Corporate Finance and Chief Executive Officer of Banexi. In January 1991, he became Head of Capital Markets and in September 1996, was appointed Chief Executive International and Finance of BNP. After the merger with Paribas in August 1999, he was named Head of Corporate and Investment Banking and was Member of the Executive Committee, then Chief Operating Officer in June 2003.

(*) *Listed company.*

Biography:

Mr Pascal Colombani is a graduate of *École normale supérieure* (Saint-Cloud) and holds a doctorate in Nuclear Physics. His career has been balanced between research and industry: he started as a research associate at the French National Centre for Research (CNRS) then joined Schlumberger where he spent almost twenty years in various management positions in Europe, the USA, and Japan. In this last assignment, while President of Schlumberger KK in Tokyo, he also initiated the implantation of an R&D centre in China. Director of Technology at the French Ministry of Research from 1997 to 1999, he became Chairman and Chief Executive Officer of the French Atomic Energy Commission (CEA) in 2000 until December 2002. He initiated the restructuring of the CEA industrial holdings, resulting in the creation of AREVA in 2000, the nuclear engineering conglomerate. He chaired the Supervisory Board of AREVA until 2003. Mr. Pascal Colombani is Senior Advisor on Innovation, High Technology and Energy at A.T. Kearney, the management consultancy. He is also Non-Executive Chairman of the Board of Directors of Valeo and member of the Boards of British Energy Group plc (a subsidiary of EDF), Rhodia, Technip and EnergySolutions Inc. He is a member of the French Academy of Technologies. Mr Pascal Colombani is Officer of the "*Légion d'honneur*" and Officer of the National Order of Merit.

Jean-Martin Folz

Age: 64.

Nationality: French.

Principal function: Director of companies.

End of mandate: AGM 2011 (appointed on 26 June 2007).

Independent Director.

Chairman of the Ethics, Compliance and Sustainability Committee.

Holds 1,000 shares.

Biography:

Mr Jean-Martin Folz is a graduate of *École polytechnique*. He started his career in the French Ministry of Industry where he served from 1972 to 1978. Then he joined the group Rhône-Poulenc in 1978. He became Deputy Chief Executive Officer and, then, Chairman and Chief Executive Officer of Jeumont-Schneider between 1984 and 1987. He then joined Pechiney as Chief Operating Officer up to 1991, and was appointed Chairman of Carbone Lorraine. He was Chief Executive Officer of Eridania Béghin-Say and Chairman of Béghin-Say from 1991 to 1995. In 1995, he joined PSA Peugeot Citroën group and was appointed Chairman of the group in 1997. He left the group in February 2007. He was Chairman of AFEP from 2007 to 2010.

Lalita D. Gupte

Age: 62.

Nationality: Indian

Professional address: Mhaskar Building, 153 C Matunga, Sir Bhalchandra Road – Mumbai 400019, India.

Principal function: Non Executive Chairman, ICICI Venture Funds Management Company Limited.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.

Member of the Audit Committee.

Holds 500 Alstom shares.

Biography:

Mrs Lalita D. Gupte is currently Chairperson of ICICI Venture Funds Management Company Limited. She retired at the end of October 2006 as Joint Managing Director and Member of the Board of ICICI Bank Limited. Mrs Lalita D. Gupte was responsible for setting up the International business of ICICI Bank since 2001.

Beginning her career with ICICI Limited in 1971 in the project appraisal division, Mrs Lalita D. Gupte has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Resources, and International Banking and other areas. She was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. Mrs Lalita D. Gupte was at the helm of ICICI Bank's global foray, which includes operations in over 17 countries.

Mrs Lalita D. Gupte joined the Board of ICICI Ltd in 1994 as Executive Director and remained on the Board including as Joint Managing Director till 2002 when it merged with ICICI Bank and she became Joint Managing Director of ICICI Bank from 2002-2006. Mrs Lalita D. Gupte has received numerous awards and recognitions.

Mrs Lalita D. Gupte holds a Bachelor's Degree in Economics (Hons) and a Master's degree in Management Studies. She did her Advanced Management Programme (AMP) from Insead.

Gérard Hauser

Age: 69.

Nationality: French.

Principal function: Director of companies.

End of current mandate: AGM 2012.

First mandate: 11 March 2003 – 9 July 2004.

Second mandate: 9 July 2004 – 24 June 2008.

Independent Director.

Member of the Nominations and Remuneration Committee.

Holds 4,002 shares.

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Biography:

From 1965 till 1975, Mr Hauser covered several high-duty positions in the Philips Group. From 1975 till 1996, he worked for the Pechiney Group, as Chairman and Chief Executive Officer of Pechiney World Trade first and of Pechiney Rhénalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Group Executive Board. Mr Hauser joined Alcatel in 1996 and became President of its Cable and Component Sector in 1997. From October 2000 to May 2009, he was Chairman and Chief Executive Officer of Nexans.

Katrina Landis

Age: 51.

Nationality: American

Professional address: BP Alternative Energy – 1101 New York Avenue NW – Washington, DC 20005 (United States).

Principal function: Chief Executive Officer and Group Vice President BP Alternative Energy.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.

Member of the Ethics, Compliance and Sustainability Committee.

Holds 500 shares.

Biography:

Mrs Katrina Landis is the Chief Executive Officer of BP's Alternative Energy division. Alternative Energy has businesses in solar, wind, biofuels, and carbon capture and storage. Mrs Landis owned and operated a consulting company before joining the BP Group in 1992. Within BP she has served in a variety of senior roles including BP's exploration and production, oil supply, trading and mergers and acquisitions. Her career has included postings in the United Kingdom, Singapore and the United States. Mrs Landis holds degrees from the University of Mary Washington and the University of Alaska in the United States.

James W. Leng

Age: 65.

Nationality: British.

Professional address: AEA Investors (UK) Limited – 78 Brook Street – London, W1K 5EF (United Kingdom).

Principal function: Chairman of AEA Investors Europe.

End of current mandate: AGM 2011.

First mandate: 18 November 2003 – 26 June 2007.

Independent Director.

Chairman of the Nominations and Remuneration Committee.

Holds 1,150 shares.

Biography:

Mr James W. Leng is a Non-Executive Director on the Boards of ALSTOM, where he chairs the Nominations and Remuneration Committee, TNK-BP, the largest independent Russian oil and gas company, and European Chairman of AEA, an American private equity partnership. He is a Senior Advisor to HSBC and a Non-executive of HSBC Bank Plc, J O Hambro Investment Management Ltd and a Governor at Ashridge College and Chairman of the Gyll-Leng Charitable Trust established in 2010 to assist young children from disadvantaged backgrounds. From 2001-2009 he was Chairman of Corus Group plc, a global steel company sold to Tata Steel of India where he was also Deputy Chairman until July 2009. Past Non-Executive Directorships include, Chairman of Doncaster Ltd, (Precision Engineering), Pilkington plc (Glass), Hanson plc (Aggregates & Building Products) and IMI plc (Engineering). In an executive capacity he was Chief Executive Officer of Laporte plc, an international speciality chemicals company and before that Low & Bonar plc a diverse materials and packaging company. His early business years were spent at John Waddington plc where he was Managing Director of a number of their subsidiaries including consumer goods and packaging companies.

Klaus Mangold

Age: 67.

Nationality: German.

Professional address: IWB GmbH – Leitz-Strasse 45 – 70469 Stuttgart (Germany).

Principal function: Chairman of the Advisory Board of Rothschild GmbH (Frankfurt).

End of current mandate: AGM 2011 (appointed on 26 June 2007).

Independent Director.

Member of the Nominations and Remuneration Committee.

Holds 500 shares.

Biography:

Prof. Klaus Mangold is a former Member of the Board of Management of DaimlerChrysler AG, former Chairman of the Board of Management of DaimlerChrysler Services AG and former Executive Advisor to the Chairman of DaimlerChrysler AG. He studied law and economics at the Universities of Munich, Geneva, London, Heidelberg and Mainz and finished his studies with a law degree at Heidelberg University. After graduating, he held different functions in the German industry before being nominated a Member and Chairman of the Board of Management of Rhodia AG, a branch of the French Rhône-Poulenc group (1983-1990), and Chairman and Chief Executive Officer of Quelle-Schickedanz AG (1991-1994). He joined the Daimler-Benz group as a Member of the Board of Management in charge of its Services Division and Central and Eastern European markets (1995-2003). Prof. Mangold is member of a number of Supervisory and Advisory Boards including those of Rothschild Europe, Metro AG, Continental AG, TUI AG. Prof. Klaus Mangold is Honorary Consul of the Russian Federation. He is Commander of the "Légion d'honneur" in France.

Alan Thomson

Age: 64.

Nationality: British.

Professional address: HAYS plc – 250 Euston Road, London (United Kingdom).

Principal function: Chairman of HAYS plc ^(*).

End of current mandate: AGM 2011 (appointed on 26 June 2007).

Independent Director.

Member of the Audit Committee.

Holds 1,500 shares.

Philippe Marien

Age: 54.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Chief Financial Officer of Bouygues group.

Member of the Audit Committee.

Designated by Bouygues SA ^(*) as its permanent representative.

End of Bouygues' mandate: AGM 2014 (mandate renewed on 22 June 2010).

Bouygues SA

French *société anonyme* with a share capital of €342,818,079.

Head Office: 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Holds 90,543,867 shares as of 3 May 2011.

5

Biography:

Mr Alan Thomson studied Economics and History at Glasgow University graduating with a Master of Arts degree in 1967. He qualified as a Chartered Accountant in 1970 and became a member of the Institute of Chartered Accountants of Scotland. From 1971 until 1975, he was Audit Manager with Price Waterhouse in Paris. From 1975 until 1979, he was Financial Director then Chief Executive Officer of Rockwell International SA in Paris, and from 1979 until 1982, he was Financial Director in the Automotive Division of Rockwell International firstly in the USA (1979-1980) then in the United Kingdom (1980-1982). From 1982 until 1984, he was UK Financial Director of Raychem Ltd, a division of a US public Materials Science company. From 1984 until 1992, he was a Divisional Finance Director within Courtaulds plc, a UK quoted company. From 1992 to 1995, Mr Alan Thomson was employed as the Group Financial Director and Main Board Director of The Rugby Group plc, a UK quoted Building Materials company and from 1995, until his retirement in September 2006, he held the position of Group Financial Director of Smiths Group plc a UK quoted engineering company. Mr Alan Thomson was elected Chairman of Bodycote plc, a quoted engineering company, in April 2008. Mr Thomson was appointed in November 2010, Chairman of HAYS plc a listed recruitment company. He is also the Senior Independent Director of Johnson Matthey plc, a UK quoted company specialised in Precious metals and Environmental catalysts. Mr Alan Thomson is President of the Institute of Chartered Accountants of Scotland.

(*) Listed company.

ADDITIONAL INFORMATION ON THE DIRECTORS WHOSE MANDATE RENEWAL IS SUBMITTED FOR THE SHAREHOLDERS' MEETING APPROVAL

Patrick Kron

Other current directorships and positions:

In France:

Director of Bouygues ^(*);
Director of *Association Française des Entreprises Privées* (AFEP);
Director of the Association of the choral Society "Les Arts Florissants".

Within the Alstom Group:

Chairman of ALSTOM Resources Management.

In foreign countries:

Within the Alstom Group:

Director of ALSTOM UK Holdings Ltd.

Past directorships (held during the past five years):

Director of Imerys ^(*) (3 May 2005 – 2 May 2006);
Member of the Supervisory Board of Vivendi Universal ^(*) (28 April 2005 – 13 December 2006).

Candace K. Beinecke

Other current directorships and positions:

In France:

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In foreign countries:

Chairperson of the Board of Arnhold & S. Bleichroeder Advisors First Eagle Funds, Inc. ^(*), a public mutual fund family;
Member, Board of Trustees, Vornado Realty Trust (NYSE) ^(*);
Member, Board of Directors, Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc.

Non-profit organisations:

Director Vice-Chair and member of the Executive Committee, the Partnership for New York City;
Trustee, The Wallace Foundation.

Past directorships and positions (held during the past-five years):

In France:

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In foreign countries:

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(*) *Listed company.*

Jean-Martin Folz

Other current directorships and positions:

In France:

Director of Saint-Gobain ^(*);
Director of Société Générale ^(*);
Director of AXA ^(*);
Member of the Supervisory Board of ONF Participations (SAS).

In foreign countries:

Director of Solvay ^(*) (Belgium).

Past directorships and positions (held during the past five years):

In France:

Director of Carrefour ^(*) (2008-2011);
Chairman of *Association Française des Entreprises Privées* (AFEP) (2007-2010);
Chairman of the Management Board of Peugeot SA ^(*) (1997-2007);
Chairman of Automobiles Peugeot;
Chairman of Automobiles Citroën;
Director of Banque PSA Finance;
Director of Peugeot Citroën Automobiles;
Director of Faurecia ^(*).

In foreign countries:

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James W. Leng

Other current directorships and positions:

In France:

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In foreign countries:

Non-Executive Director of TNK-BP Limited;
Director of Pregis Holding I Corporation;
Director of Pregis Holding II Corporation;
Non-Executive Director to the Ministry of Justice;
Non-Executive Director of HSBC Bank plc;
Non-Executive Director of J O Hambro Investment Management Ltd.

Past directorships (held during the past-five years):

In France:

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In foreign countries:

Non-Executive Director of Pilkington plc
(11 September 1998 – 16 June 2006);
Chairman of Laporte Group Pension Trustees Ltd
(4 July 2001 – 19 March 2007);
Non-Executive Director of Hanson plc
(1 June 2004 – 24 August 2007);
Non-Executive Director of Corus Group plc
(12 June 2001 – 23 January 2008);
Deputy Chairman of Corus Group plc
(22 April 2002 – 23 January 2008);
Chairman of Corus Group plc
(1 June 2003 – 23 January 2008);
Chairman of Tata Steel UK Limited
(21 January 2008 – 21 November 2008);
Nominated Executive of Convenience Food Systems
(7 July 2004 – 15 January 2009);
Non-Executive Director of Rio Tinto plc
(14 January 2009 – 7 February 2009);
Non-Executive Director of Rio Tinto Limited
(14 January 2009 – 7 February 2009);
Chairman of Tata Steel Europe Limited
(14 November 2008 – 31 March 2009);
Deputy Chairman of Tata Steel Limited (*)
(17 May 2007 – 7 July 2009);
Chairman of Doncasters Group Limited
(20 December 2006 – 31 December 2009);
Non-Executive Director of CforC Limited
(29 April 2009 – 15 December 2010).

(*) Listed company.

Klaus Mangold

Other current directorships and positions:

In France:

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In foreign countries:

Vice Chairman Europe of Rothschild, Paris/London;
Member of the European Advisory Council of Rothschild, Paris/London;
Member of the Supervisory Board of Universitätsklinikum, Freiburg;
Member of the Supervisory Board of Metro AG (*);
Member of the Supervisory Board of Continental AG (*), Hannover;
Member of the Supervisory Board of TUI AG (*), Hannover, Germany;
Chairman of the Supervisory Board of ALSTOM Deutschland AG, Germany.

Past directorships and positions (held during the past-five years):

In France:

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In foreign countries:

Member of the Supervisory Board of Drees & Sommer AG, Stuttgart.

Alan Thomson

Other current directorships and positions:

In France:

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In foreign countries:

Senior Independent Director of Johnson Matthey plc (*) (UK);
Chairman of Bodycote plc (*) (UK).

Past directorships and positions (held during the past-five years):

In France:

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In foreign countries:

Deputy Chairman of Bodycote plc (*) (UK) (2007-2008);
Group Finance Director of Smiths Group plc (*) (UK) (1995-2006).

ORDINARY PART

First resolution

(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2011)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the statutory financial statements for the fiscal year ended on 31 March 2011, the shareholders approve the accounts as drafted and presented to them.

The shareholders specifically approve the amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

Second resolution

(Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2011)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2011, the shareholders approve the consolidated financial statements as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

Third resolution

(Proposal for the allocation of net income)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders approve the following proposal of the Board of Directors, regarding the appropriation of the net income for the fiscal year ended 31 March 2011 which amounts to €216,382,005.91:

Income for the financial year:	€216,382,005.91
Amount previously carried forward:	€906,148,253.86
Allocation to the legal reserve:	€404,115.60
Distributable income:	€1,122,126,144.17
Dividend paid:	€182,539,968.48
Balance carried forward:	€939,586,175.69

As a result, the shareholders hereby set forth the dividend to be distributed for the fiscal year ended 31 March 2011, at €0.62 per share of €7 nominal eligible to dividend in respect of such fiscal year.

When such dividend is paid out to individuals residing in France for tax purposes, the dividend is subject to income tax at the progressive rate and eligible for a tax reduction of 40% resulting from Article 158-3-2° of the French General Tax Code and eligible for the annual fixed tax reduction, with the exception of the option for the 19% fixed full tax discharge withholding set forth in the fourth paragraph of Article 117 of the French General Tax Code that can be withheld at the time this dividend is cashed in or that may have been withheld from income received over the course of the same year.

The dividend coupon will be detached from the share on 30 June 2011 and can be paid out in cash on 5 July 2011. Under the assumption that, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be carried over.

The Shareholders' Meeting duly notes that, in accordance with the law, the following dividends were distributed in respect of the last three fiscal years:

Fiscal year	2009/10 (€)	2008/09 (€)	2007/08 (€) ⁽¹⁾
Dividend per share ^{(1) (2)}	1.24	1.12	0.80

(1) Figures have been restated to take into account the two-for-one stock split completed on 7 July 2008 after payment of the dividend related to the fiscal year 2007/08.

(2) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2° of the French General Tax Code.

Fourth resolution

(Renewing Mr Patrick Kron's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Patrick Kron's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Fifth resolution

(Renewing Mrs Candace Beinecke's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mrs Candace Beinecke's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Sixth resolution

(Renewing Mr Jean-Martin Folz's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Jean-Martin Folz's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Seventh resolution

(Renewing Mr James W. Leng's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr James W. Leng's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Eighth resolution

(Renewing Mr Klaus Mangold's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Klaus Mangold's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Ninth resolution

(Renewing Mr Alan Thomson's appointment as a Director)

Voting according to the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Alan Thomson's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2014/2015.

Tenth resolution

(Authorisation to be given to the Board of Directors to trade the Company's shares)

Voting under quorum and majority rules for Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase existing Company shares up to the number of shares that represent 10% of the Company's share capital as of 31 March 2011, *i.e.*, a theoretical maximum number of 29,441,930 shares of €7 nominal value, and a theoretical maximum aggregate purchase price of €2,060,935,100 based on the maximum purchase price set hereafter.

This authorisation may be used:

- with the purpose to cancel the shares acquired, under the conditions laid down by law;
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes stock option plans or free allocations of shares under the conditions specified by law;
- in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code;
- in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital;
- to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");
- as well as in the context of the active and optimised management of the Company's stockholders' equity and stockholders.

The purchase, sale, transfer or exchange of these shares may occur, in accordance with the rules set by the relevant regulatory bodies, on or off the stock exchange, by any means, including block transfer, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of put or call options, and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the Company's share capital.

The purchase price may not exceed €70 per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing with the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price listed above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

This authorisation shall cancel and replace the authorisation granted by the eleventh resolution approved by the Shareholders' Meeting of 22 June 2010, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to make all stock market orders, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

EXTRAORDINARY PART

Eleventh resolution

(Authorisation given to the Board of Directors to reduce the share capital by cancellation of shares)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the report of the Board of Directors and the special Internal Auditors' report prepared in compliance with Article L. 225-209 of the French Commercial Code, the shareholders hereby authorise the Board of Directors, with the authority to subdelegate its powers, within the limits of the law, to reduce the share capital, in one or more times, by cancelling all or part of the shares that may be repurchased by the Company pursuant to any current or future authorisation granted by its shareholders in Ordinary General Meeting in accordance with Article L. 225-209 referred to above, subject to a limit of 10% of the share capital and in compliance with the applicable legal and regulatory provisions.

This authorisation is given for a twenty-four month period from the date of this Meeting and cancels and replaces the authorisation granted by the General Shareholders' Meeting of 23 June 2009 in the eleventh resolution.

The shareholders give the Board of Directors full powers, with the authority to subdelegate its powers, within the limits of the law, to carry out this (these) reduction(s) of the share capital, to amend the Articles of Association accordingly and generally do whatever is necessary.

Twelfth resolution

(Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities)

Voting under the quorum and majority rules for Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or extract of the minutes of this Meeting to perform all legal or administrative formalities and to proceed with all required filings and publications.

7 Alstom 2010/11: Summary of activity

Between 1 April 2010 and 31 March 2011, Alstom registered sales of €20.9 billion and an income from operations of €1,570 million, corresponding to an operating margin of 7.5%. The net result decreased to €462 million, due to the adverse impact of non-recurring charges. At €19.1 billion, orders were up from the low level of last year. After a trough in the first semester, a marked rebound of orders was achieved in the second one. In parallel, the free

cash flow strongly recovered in the second half of 2010/11 with €447 million generated, as compared to the €963 million outflow in the first half.

For more information, see also the Registration Document of the Group for fiscal year 2010/11, notably section "Management report on consolidated financial statements fiscal year 2010/11".

KEY FIGURES

(in € million)	31 March 2010	31 March 2011 (excl. Grid)	31 March 2011 (incl. Grid ⁽¹⁾)	% variation March 2011/March 2010 (excl. Grid)	% variation March 2011/March 2010 (incl. Grid)
Actual figures					
Orders received	14,919	15,620	19,054	+5%	+28%
Backlog	42,561	41,685	46,816	-2%	+10%
Sales	19,650	17,270	20,923	-12%	+6%
Income from operations	1,779	1,352	1,570	-24%	-12%
Operating margin	9.1%	7.8%	7.5%	NA	NA
Net income	1,217	NA	462	NA	-62%
Free cash flow	185	NA	-516	NA	NA

(1) Consolidated from June 2010 to March 2011.

ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2011

Results of fiscal year 2010/11 showed an operational performance in line with expectations. After three semesters of low orders, the second half of 2010/11 was characterised by a strong commercial rebound with, as announced, a fourth quarter higher than the third one. This positive commercial evolution triggered a significant improvement of the cash generation in the second half of the year. The recovery in orders intake has been driven by numerous successes in emerging markets where demand is expected to continue to grow, while activity in the developed economies remains sluggish. This geographical shift of demand opens a new business phase to Alstom. To seize the upcoming opportunities whilst maintaining its competitiveness, the Group plans to adapt its geographical presence to the expected demand and strengthen its best-in-class offering. During the year, Alstom continued to build up its industrial footprint in the BRIC countries and signed several strategic partnerships in these key markets, whilst capacity adjustment plans were launched in Europe and North America. Research and development expenses have been maintained at a high level to keep the lead in technology. Encouraged by the commercial recovery of the second half 2010/11, the Group confirms that the operating margin of fiscal year 2011/12 should stay within the 7% to 8% bracket.

Strong rebound of orders during the second semester

During fiscal year 2010/11, Alstom registered €19.1 billion of orders, up 28% including Grid compared to last year. Commercial activity was challenging during the first half of 2010/11, but gained positive momentum during the second half. Major successes were registered in emerging countries which accounted for around 60% of the orders booked (*versus* 35% in 2009/10). On 31 March 2011, the backlog amounted to €46.8 billion, representing 26 months of sales.

In Power, the Thermal Systems & Products business received orders for gas plants in Singapore, India as well as in the Middle East, for nuclear equipment in China and for environmental control systems in South Africa. Thermal Services activity showed a very strong performance over the year, with €5.2 billion of orders received. In particular, it booked large Operation & Maintenance contracts in Singapore, Spain and Taiwan as well as significant retrofit orders in France and Poland. The Renewables segment recorded hydro projects in South America and Switzerland, as well as wind contracts in Brazil and the UK.

During fiscal year 2010/11, Transport registered large orders for locomotives in Russia and Kazakhstan, regional trains in France and Sweden, very high speed trains in Morocco, metros in Canada, Santo Domingo, Panama, India and Brazil as well as tramways in France and Tunisia. Maintenance contracts for mainlines fleets were registered in the USA, as well as a number of signalling contracts in Europe and China.

The Grid Sector secured a large volume of small to medium-sized contracts across technologies, including sub-stations in Western Europe, Russia and Brazil, and orders for network management systems in Europe and the Middle East.

Operational performance in line with guidance

The Group's sales stood at €20.9 billion, up 6% including Grid, compared to last year. At €11.7 billion (-16%), Power's sales were impacted by the low level of orders taken over the past period. Transport's sales slightly declined at €5.6 billion, whilst Grid, with €3.7 billion over ten months, posted higher revenues than expected.

In fiscal year 2010/11, income from operations amounted to €1,570 million, versus €1,779 million in the previous year. Standing at 7.5% for the Group (7.8% excluding Grid), operating margin was fully in line with guidance. As anticipated, Power's margin decreased from 10.6% in 2009/10 to 9%. Transport's operating margin remained globally stable around 7% whilst Grid's operating margin stood at 6%.

Net profit, which included a specific negative impact of €158 million linked to the acquisition of Grid, amounted to €462 million compared with the record result of €1,217 million last year. This evolution came mainly from the high restructuring charges corresponding to the full impact of the adjustment plans launched in Power Thermal in Europe and North America as well as in some European sites of the Transport Sector.

Sound financial structure

After a large cash outflow in the first half of 2010/11, the cash flow turned substantially positive in the second half, supported by the recovery of orders. For the full year, the free cash flow stood at €(516) million.

At 31 March 2011, Alstom turned into a net debt position of €1,286 million as compared to net cash of €2,222 million at 31 March 2010, due to the

financing of the acquisition of Grid for €2,351 million, the negative free cash flow over the period and the payment of the dividend for 2009/10.

Equity remained almost flat over the period, standing at €4,152 million at 31 March 2011 from €4,101 million at 31 March 2010, after taking into account pension adjustments and the payment of the dividend.

Dividend

The Board of Directors has decided to propose a dividend of €0.62 per share at this Annual General Meeting, compared to a dividend of €1.24 paid last year. It corresponds to a payout ratio of around 40%, substantially higher than the one of the previous years at approximately 30%. If approved, the dividend will be distributed on 5 July 2011.

A new business phase

After a record high commercial activity in 2007/08 followed by a weak demand over the next 18 months, Alstom rebounded during the second half of 2010/11, supported by successes in emerging countries contrasting with the slow activity in developed markets.

To benefit from opportunities in the fast growing regions, Alstom initiated several partnerships over the year in Russia, India and China across all three Sectors. On 20 April, the Group announced its intention to create a 50/50 joint venture with Shanghai Electric to become jointly the world leader in boilers for coal-fired power plants. In addition, Alstom spent over €500 million in capital expenditures to upgrade its existing footprint and to launch new investments in the BRIC countries.

Simultaneously, to adapt to the lower demand for gas and coal plants in Europe and North America, Alstom launched a restructuring plan in Power Thermal to adjust its capacity accordingly. Last March, the Group also announced a plan to adjust its workforce and improve its competitiveness in the Transport Sector in Italy, Germany and Spain.

Beyond this geographical adaptation, Alstom's strategy is to keep the lead in innovation. During the year, research and development expenses remained at a high level; including Grid, they exceeded €700 million. In Power, the market is moving towards a faster growth in CO₂-free technologies; in addition to the carbon capture & storage and turbine upgrades programmes, the Sector is putting emphasis on on-shore and off-shore wind as well as on thermal solar. Grid's objective is to further strengthen its range of technologies and to expand in the strategic areas of super and smart grids. During the year, to

increase its capabilities in network management, the Sector created a joint venture with Bouygues for eco-districts and acquired Psymetrix and Uisol. Transport kept investing in high end segments, while developing products suited to the specific needs of the emerging markets. Overall, to differentiate from competition, the Group is also maintaining a strong focus on service and turnkey capabilities.

Outlook

While fully focused on extending the encouraging commercial performance of the recent months, Alstom continues to concentrate its operational priorities on excellence in product quality and project execution as well as on strict cost control.

Encouraged by the commercial recovery of the second half 2010/11, the Group confirms that the operating margin of fiscal year 2011/12 should stay within the 7% to 8% bracket.

Such outlook is relevant to the current scope of activity and is, by nature, subject to a number of important risk and uncertainty factors (such as those described in the Registration Document 2010/11 in the "Risk factors" section and other unknown risks which would materialise) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. 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.

8 Five-year summary

STATUTORY FINANCIAL STATEMENTS (Article R. 225-102, *alinéa* 2 of the French Commercial Code)

	31 March 2007	31 March 2008	31 March 2009	31 March 2010	31 March 2011
Share capital at year end					
a) Share capital (<i>in € thousands</i>)	1,940,641	1,982,430	2,013,576	2,056,894	2,060,935
b) Number of outstanding issued shares	138,617,201	141,602,127	287,653,703	293,841,996	294,419,304
c) Par value of shares (<i>in €</i>)	14	14	7	7	7
Operations and income for the year (<i>in € million</i>)					
a) Dividends received	-	-	-	-	-
b) Income before tax, depreciation, impairment and provisions	92	128	177	118	125
c) Income tax credit	29	72	68	52	85
d) Net income after tax, depreciation, impairment and provisions	2,701	180	238	151	216
e) Dividends	111	227	323	364	183
Earnings per share (<i>in €</i>)					
a) Net earning after tax, but before depreciation, impairment and provisions	0.88	1.42	0.85	0.58	0.71
b) Net earning after tax, depreciation, impairment and provisions	19.49	1.27	0.83	0.51	0.73
c) Net dividend per share	0.80	1.60	1.12	1.24	0.62
Personnel					
a) Average headcount of the year	-	-	-	-	-
b) Amount of remuneration of the Chairman and Chief Executive Officer (<i>in € thousands</i>)	2,228	2,391	2,466	2,310	2,045
c) Amount of social charges and other welfare benefits for the year (<i>in € thousands</i>)	540	579	754	651	521



NOTES



9 Request for documents and information

as per Article R. 225-83 of the French Commercial Code

Ordinary and Extraordinary Shareholders' Meeting of 28 June 2011

I, the undersigned Mrs Miss Mr Company

Surname (or Company name):

First name:

Address:

Town:

Postal code:

Country:

Owner of: [] [] [] [] [] [] [] [] [] [] registered shares in ALSTOM

And/or of: [] [] [] [] [] [] [] [] [] [] bearer shares in ALSTOM

Hereby request that the documents and information concerning the Ordinary Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code on commercial companies be sent to the above address (the complementary documents and information are included in the Registration Document for fiscal year 2010/2011).

Signed at (geographical location): on: 2011

Signature:

NOTE: Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, by a simple request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

This request is to return:

- if your shares are registered shares, to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.

CÔTÉ
CORP

Design and layout:

ALSTOM

Société anonyme with share capital of €2,061,103,821
3, avenue André Malraux
92300 Levallois-Perret (France)
RCS : 389 058 447
www.alstom.com