

2 December 2009

Alstom to proceed with the exchange of Bouygues shareholding in Alstom Hydro for 4.4 million Alstom shares

In accordance with the agreements relative to the creation of the joint venture Alstom Hydro Holding, signed in 2006, Bouygues has exercised its exit option to exchange its 50% stake in Alstom Hydro Holding into 4.4 million Alstom shares, corresponding to approximately 1.5% of the share capital of the Company as of 31 October 2009.

In accordance with the amendment signed between the parties on 30 October 2009, the operation will be completed through a "contribution in kind", Bouygues contributing to Alstom its stake in the joint venture and Alstom delivering to Bouygues 4,400,000 newly issued Alstom shares pursuant to the delegation granted to the Board of Directors by the Annual General Shareholders' Meeting on 24 June 2008.

The newly issued shares will be ordinary shares of the same class as the existing shares comprising the Company's share capital to this day. Upon creation, these shares will be subject to all of the stipulations set forth in the by-laws. They will bear benefit entitlement (*jouissance*) as of 1 April 2009, and shall grant the right to any dividend paid out for the 2009/10 fiscal year, if any. The issuance of the new shares will be completed after all required approvals have been obtained, expected in January 2010.

The admission of the new Alstom shares to trading on the Eurolist market of Euronext Paris S.A. (ISIN Code: FR0010220475) will be requested at the latest on the day the capital increase is completed, on the same listing line as that of the existing shares.

This information constitutes the press release required by the Autorité des marchés financiers (French securities regulator, or AMF) in accordance with Article 12 of circular n° 2005-11 of 13 December, 2005.

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