

October 1, 2012

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Alstom launches a €300 million capital increase via a private placement

Alstom's Board of Directors approved today the launch of a capital increase through a private placement representing less than 5% of the share capital of Alstom via the issuance of new Alstom shares. The new shares will be fully fungible with Alstom's existing ones. The gross proceeds of the share capital increase would amount to approximately €300 million, with an extension clause of €50 million.

This equity offering aims primarily at financing on-going transactions, namely the remaining payment of around USD350 million related to the 25% stake in the rolling stock Russian Company Transmashholding. The proceeds may also allow the Group to make some other add-on operations in the renewable or grid businesses.

Alstom and Transmashholding signed a strategic partnership in March 2009. Under this agreement, Alstom had announced its intention to acquire 25% of the capital of Transmashholding. An initial payment of USD75 million was made in 2011 and as agreed between the parties, the remaining payment of approximately USD350 million, due in October 2012, is based on Transmashholding's results between 2008 and 2011. Over this period, Transmashholding registered a strong growth with sales reaching USD3.6 billion in 2011 as well as a solid operational performance illustrated by a double-digit operating margin. Meanwhile, thanks to this partnership, Alstom Transport has already booked over €1.5 billion of contracts in Russia and CIS.

This capital increase will be placed through an accelerated book building to institutional investors.

Alstom will publish its half year results for 2012/13 on 7 November. At this occasion the Group will renew its guidance of a sales growth of over 5% per year for this fiscal year and the two following ones and a gradual improvement of the operating margin which should be at around 8% in March 2015. It will also confirm that the free cash flow should be positive in each of the three fiscal years.

About Alstom

Alstom is a global leader in the world of power generation, power transmission and rail infrastructure and sets the benchmark for innovative and environmentally friendly technologies. Alstom builds the fastest train and the highest capacity automated metro in the world, provides turnkey integrated power plant solutions and associated services for a wide variety of energy sources, including hydro, nuclear, gas, coal and wind, and it offers a wide range of solutions for power transmission, with a focus on smart grids. The Group employs 92,000 people in around 100 countries. It had sales of €20 billion and booked close to €22 billion in orders in 2011/12.

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Crédit Agricole CIB is acting as Global Coordinator and Joint Bookrunner, BNP Paribas, Natixis and Société Générale as Joint Lead Managers and Bookrunners in relation to the accelerated book building.

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