

**Condensed interim consolidated financial
statements**

30 September 2022

INTERIM CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Note	Half-year ended	
		At 30 September 2022	At 30 September 2021
Sales	(4)	8,048	7,443
Cost of sales	(3)	(7,168)	(6,694)
Research and development expenses	(3)/(5)	(261)	(258)
Selling expenses		(178)	(162)
Administrative expenses		(329)	(309)
Other income/(expense)	(6)	(120)	(58)
Earnings Before Interests and Taxes		(8)	(38)
Financial income	(7)	5	6
Financial expense	(7)	(29)	(26)
Pre-tax income		(32)	(58)
Income Tax Charge	(8)	(29)	(22)
Share in net income of equity-accounted investments	(3)/(13)	56	65
Net profit (loss) from continuing operations		(5)	(15)
Net profit (loss) from discontinued operations	(9)	(5)	(2)
NET PROFIT (LOSS)		(10)	(17)
Net profit (loss) attributable to equity holders of the parent		(21)	(26)
Net profit (loss) attributable to non controlling interests		11	9
Net profit (loss) from continuing operations attributable to:			
- Equity holders of the parent		(16)	(24)
- Non controlling interests		11	9
Net profit (loss) from discontinued operations attributable to:			
- Equity holders of the parent		(5)	(2)
- Non controlling interests		-	-
Earnings (losses) per share (in €)			
- Basic earnings (losses) per share	(10)	(0.06)	(0.07)
- Diluted earnings (losses) per share	(10)	(0.06)	(0.07)

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in € million)</i>	Note	Half-year ended	
		At 30 September 2022	At 30 September 2021
Net profit (loss) recognised in income statement		(10)	(17)
Remeasurement of post-employment benefits obligations	(22)	298	145
Equity investments at FVOCI	(13)/(14)	6	-
Income tax relating to items that will not be reclassified to profit or loss	(8)	(113)	(26)
Items that will not be reclassified to profit or loss		191	119
Fair value adjustments on cash flow hedge derivatives		6	(1)
Costs of hedging reserve		49	(4)
Currency translation adjustments (*)		170	26
Income tax relating to items that may be reclassified to profit or loss	(8)	(14)	-
Items that may be reclassified to profit or loss		211	21
<i>of which from equity-accounted investments</i>	<i>(13)</i>	<i>10</i>	<i>41</i>
TOTAL COMPREHENSIVE INCOME		392	123
Attributable to:			
- Equity holders of the parent		383	113
- Non controlling interests		9	10
Total comprehensive income attributable to equity shareholders arises from :			
- Continuing operations		388	115
- Discontinued operations		(5)	(2)
Total comprehensive income attributable to non controlling interests arises from :			
- Continuing operations		9	10
- Discontinued operations		-	-

(*) Includes currency translation adjustments on actuarial gains and losses for €3 million as of 30 September 2022 (€1 million as of 30 September 2021).

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET

Assets

<i>(in € million)</i>	Note	At 30 September 2022	At 31 March 2022
Goodwill	(11)	9,454	9,368
Intangible assets	(11)	2,865	3,002
Property, plant and equipment	(12)	2,538	2,550
Investments in joint-venture and associates	(13)	1,179	1,179
Non consolidated investments		80	79
Other non-current assets	(14)	670	644
Deferred Tax	(8)	464	452
Total non-current assets		17,250	17,274
Inventories	(15)	3,604	3,274
Contract assets	(15)	4,139	3,846
Trade receivables		2,572	2,747
Other current operating assets	(15)	2,867	2,337
Other current financial assets	(18)	93	54
Cash and cash equivalents	(19)	833	810
Total current assets		14,108	13,068
Assets held for sale	(1)	-	173
TOTAL ASSETS		31,358	30,515

Equity and Liabilities

<i>(in € million)</i>	Note	At 30 September 2022	At 31 March 2022
Equity attributable to the equity holders of the parent	(16)	9,279	8,911
Non controlling interests		113	113
Total equity		9,392	9,024
Non current provisions	(15)	426	437
Accrued pensions and other employee benefits	(22)	997	1,203
Non-current borrowings	(20)	2,670	2,663
Non-current lease obligations	(20)	538	566
Deferred Tax	(8)	149	127
Total non-current liabilities		4,780	4,996
Current provisions	(15)	1,857	1,966
Current borrowings	(20)	593	313
Current lease obligations	(20)	138	143
Contract liabilities	(15)	6,299	6,155
Trade payables		3,535	3,323
Other current liabilities	(15)	4,764	4,309
Total current liabilities		17,186	16,209
Liabilities related to assets held for sale	(1)	-	286
TOTAL EQUITY AND LIABILITIES		31,358	30,515

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € million)</i>	Note	Half-year ended	
		At 30 September 2022	At 30 September 2021
Net profit (loss)		(10)	(17)
Depreciation, amortisation and impairment	(11)/(12)	441	443
Expense arising from share-based payments		27	14
Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received (a), and other change in provisions		6	(2)
Post-employment and other long-term defined employee benefits		10	12
Net (gains)/losses on disposal of assets		18	(1)
Share of net income (loss) of equity-accounted investments (net of dividends received)	(13)	41	9
Deferred taxes charged to income statement		(95)	12
Net cash provided by operating activities - before changes in working capital		438	470
Changes in working capital resulting from operating activities (b)	(15)	(343)	(1,763)
Net cash provided by/(used in) operating activities		95	(1,293)
Proceeds from disposals of tangible and intangible assets		16	1
Capital expenditure (including capitalised R&D costs)		(156)	(169)
Increase/(decrease) in other non-current assets	(14)	15	18
Acquisitions of businesses, net of cash acquired	(2)	(29)	(40)
Disposals of businesses, net of cash sold		(73)	(1)
Net cash provided by/(used in) investing activities		(227)	(191)
<i>Of which investing flows provided / (used) by discontinued operations</i>	<i>(9)</i>	<i>(5)</i>	<i>-</i>
Capital increase/(decrease) including non controlling interests		-	2
Dividends paid including payments to non controlling interests		(51)	(45)
Issuances of bonds & notes	(20)	-	1,200
Changes in current and non-current borrowings	(20)	248	327
Changes in lease obligations	(20)	(76)	(74)
Changes in other current financial assets and liabilities	(20)	25	-
Net cash provided by/(used in) financing activities		146	1,410
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		14	(74)
Cash and cash equivalents at the beginning of the period		810	1,250
Net effect of exchange rate variations		7	(37)
Transfer to assets held for sale		2	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(19)	833	1,139
<i>(a) Net of interests paid & received</i>		<i>(14)</i>	<i>(10)</i>
<i>(b) Income tax paid</i>		<i>(72)</i>	<i>(86)</i>

<i>(in € million)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Net cash/(debt) variation analysis		
Changes in cash and cash equivalents	14	(74)
Changes in other current financial assets and liabilities	(25)	-
Changes in bonds and notes	-	(1,200)
Changes in current and non-current borrowings	(248)	(327)
Net debt of acquired/disposed entities at acquisition/disposal date and other variations	38	(26)
Decrease/(increase) in net debt	(221)	(1,627)
Net cash (debt) at the beginning of the period	(2,085)	(899)
NET CASH/(DEBT) AT THE END OF THE PERIOD	(2,306)	(2,526)

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in € million, except for number of shares)</i>	Number of outstanding shares	Capital	Additional paid-in capital	Retained earnings	Actuarial gains and losses	Cash-flow hedge	Currency translation adjustment	Equity attributable to the equity holders of the parent	Non controlling interests	Total equity
At 31 March 2021	371,201,793	2,598	5,315	1,907	(173)	3	(611)	9,039	78	9,117
Movements in other comprehensive income		-	-	(2)	119	(3)	25	139	1	140
Net income for the period		-	-	(26)	-	-	-	(26)	9	(17)
Total comprehensive income		-	-	(26)	119	(3)	25	113	10	123
Change in controlling interests and others		-	-	(16)	-	-	3	(12)	(5)	(18)
Dividends convertible into share		-	-	(48)	-	-	-	(48)	-	(48)
Dividends paid in cash		-	-	(45)	-	-	-	(45)	-	(45)
Capital increase by issuance of new shares	1,401,876	10	38	-	-	-	-	48	-	48
Issue of ordinary shares under long term incentive plans	699,487	5	-	(5)	-	-	-	-	-	-
Recognition of equity settled share-based payments	88,590	1	1	14	-	-	-	16	-	16
At 30 September 2021	373,391,746	2,614	5,354	1,780	(54)	-	(583)	9,111	83	9,194
Movements in other comprehensive income		-	-	(4)	214	(3)	139	346	6	352
Net income for the period		-	-	(555)	-	-	-	(555)	12	(543)
Total comprehensive income		-	-	(559)	214	(3)	139	(209)	18	(191)
Change in controlling interests and others		-	-	(23)	-	-	(6)	(29)	19	(10)
Dividends paid in cash		-	-	-	-	-	-	-	(7)	(7)
Effect of the change of method relating to employee benefits		-	-	11	-	-	-	11	-	11
Recognition of equity settled share-based payments		-	-	28	-	-	-	28	-	28
At 31 March 2022	373,391,746	2,614	5,354	1,236	160	(3)	(450)	8,911	113	9,024
Movements in other comprehensive income		-	-	38	189	9	168	404	(2)	402
Net income for the period		-	-	(21)	-	-	-	(21)	11	(10)
Total comprehensive income		-	-	17	189	9	168	383	9	392
Dividends convertible into share		-	-	(51)	-	-	-	(51)	-	(51)
Dividends paid in cash		-	-	(42)	-	-	-	(42)	(9)	(51)
Capital increase by issuance of new shares	2,432,331	17	34	-	-	-	-	51	-	51
Issue of ordinary shares under long term incentive plans	392,010	3	-	(3)	-	-	-	-	-	-
Recognition of equity settled share-based payments		-	-	27	-	-	-	27	-	27
At 30 September 2022	376,216,087	2,634	5,388	1,184	349	6	(282)	9,279	113	9,392

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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Alstom is a leading player in the world rail transport industry. As such, the Company offers a complete range of solutions, including rolling stock, systems, services as well as signalling for passenger and freight railway transportation. It benefits from a growing market with solid fundamentals. The key market drivers are urbanisation, environmental concerns, economic growth, governmental spending, and digital transformation.

In this context, Alstom has been able to develop both a local and global presence that sets it apart from many of its competitors, while offering proximity to customers and great industrial flexibility. Its range of solutions, one of the most complete and integrated on the market, and its position as a technological leader, place Alstom in a unique situation to benefit from the worldwide growth in the rail transport market. Lastly, in order to generate profitable growth, Alstom focuses on operational excellence and its product mix evolution.

The condensed interim consolidated financial statements are presented in euro and have been authorized for issue by the Board of Directors held on 15 November 2022.

A. MAJOR EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION

NOTE 1. MAJOR EVENTS

1.1 The acquisition of Bombardier Transportation

Alstom acquired Bombardier Transportation on 29 January 2021. Leveraging on its clear Alstom in Motion strategy and its strong operational fundamentals and financial trajectory, Alstom, integrating Bombardier Transportation, strengthens its leadership in the growing sustainable mobility market by reaching a critical size in all geographies and integrating further solutions and assets to better serve its customers worldwide.

Anti-trust requirements: closing of the remedies

Alstom completed during the first semester 2022/23 all its divestment obligations required by the European Commission for the clearance of the acquisition of Bombardier Transportation.

On 1 July 2022, Alstom concluded the transfer of the Bombardier Transportation's contribution to the joint V300 Zefiro very high-speed train platform to its historical partner Hitachi Rail. This transfer involves passing over the maintenance activities, the intellectual property rights and the branding. Alstom will henceforth reduce its involvement in new contracts for the V300 Zefiro train while completing its scope for existing orders on Rolling Stock.

On 1 August 2022, Alstom completed the sale of the Coradia Polyvalent regional train platform together with all operations of the Reichshoffen production site in France and the Talent 3 regional train platform developed in Hennigsdorf, Germany to CAF. Alstom will carry out its remaining post-sale obligations for Talent 3 and will operate in consortium with CAF to fulfill existing contracts for rolling stock delivery from the Reichshoffen site. Alstom has also committed on certain undertakings to ensure the viability of the Reichshoffen site during a transitional period (in particular through allocation of workload).

For signalling, long-term commitments required by the European Commission on the supply of certain signalling onboard units and train control management systems have been addressed.

These transactions complied with all applicable social processes and consultations with employee representative bodies and were subject to regulatory approvals.

Over the first semester of 2022/23, the loss arising from these remedies net of costs to sell stood at €(19) million recognized in Other Operating Expenses (see Note 6) associated with a negative impact on Investing cash flow for €(75) million.

1.2 Uncertainties linked to the current economic and political context

The current economic and political context creates uncertainties on business activities (namely inflation, price volatility of certain commodities, energy, increases of interest rates, supply chain disruptions or electronic components shortage...). Nevertheless, the Group carefully follows and monitors the potential increase in its cost structures (raw materials prices, supply chain and wages inflation), being quite well protected (65% of the backlog being covered by price escalation clauses on global inflation - commodities, energy and labour indexes).

On certain assets: goodwill, technology and other intangible assets (see Note 11), as well as deferred taxes (see Note 8), impairment tests are reviewed at least annually and whenever events or circumstances indicate that it might be impaired. Based on its reasonable estimates, the visibility available and previous enlarged sensitivity analyses performed in March 2022, Alstom has not identified any trigger event indicating that any assets should be impaired at the end of September 2022.

NOTE 2. CHANGES IN CONSOLIDATION SCOPE

SpeedInnov

Through its affiliate SpeedInnov, a joint venture created in 2015 with ADEME, Alstom focused on its 'Very high-speed train of the future' project, aiming to promote a new generation of very high-speed trainset which will reduce acquisition and operating costs by at least 20%, optimize the environmental footprint and develop the commercial offer to improve passenger experience. In this context, Alstom subscribed to a capital increase in this joint venture in an amount of €26 million in June 2022 increasing its stake from 75.35% to 75.48% with no change in the consolidation method (Joint control).

B. ACCOUNTING POLICIES AND USE OF ESTIMATE

NOTE 3. ACCOUNTING POLICIES

3.1 Basis of preparation of the condensed interim consolidated financial statements

Alstom condensed interim consolidated financial statements, for the half year ended 30 September 2022, are presented in millions of Euros and have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union and whose application was mandatory at 1 April 2022 and in accordance with IAS 34, Interim Financial Reporting;
- using the same accounting policies and measurement methods as at 31 March 2022, with the exceptions of changes required by the enforcement of new standards and interpretations presented here after and the specific measurement methods of IAS 34 applied for the preparation of condensed interim consolidated

financial statements regarding estimate of tax expense (as described in Note 8) and Post-employment and other long term employee defined benefits valuations (as described in Note 22).

The full set of standards endorsed by the European Union can be consulted at: <http://www.efrag.org/Endorsement>

3.2 New standards and interpretations mandatorily applicable for financial periods beginning on 1 April 2022

Amendments that are applicable on 1 April 2022 and endorsed by European Union:

- Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework;
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before intended Use;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets– Onerous Contracts – Cost of Fulfilling a Contract;
- Annual Improvements to IFRS Standards 2018 -2020.

All these amendments effective at 1 April 2022 for Alstom have no material impact on the Group's consolidated financial statements. On the specific Amendments to IAS 37, Alstom's approach was already aligned with amended requirements.

3.3 New standards and interpretations not yet mandatorily applicable

New standards and interpretations endorsed by the European Union not yet mandatorily applicable:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates and to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction will be applicable for annual periods beginning after 1 January 2023.

New standards and interpretations not yet approved by the European Union:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and to IFRS 16 Leases: Lease Liability in a Sale and Leaseback. The amendments will be applicable for annual periods beginning after 1 January 2024;

The potential impacts of all those new pronouncements are currently being analysed.

3.4 Climate change consequences

Thanks to the activities managed, the Group is actively engaged in the climate transition which generates new opportunities of business development for the Group. At 30 September 2022, to the best of the Group knowledge, Alstom did not identify any triggering events that could change the environmental risks analysis performed in March 2022. Therefore, Alstom does not foresee significant environmental risks that might negatively impact in the coming years the useful lives and/or residual values of non-financial assets such as goodwill, intangible, tangible fixed assets, as well as rights of use.

3.5 Amortisation of Purchase Price Allocation

Since the acquisition of Bombardier Transportation, amortisation expense of assets exclusively acquired in the context of business combinations, and previously recognized in Other Expenses, is now accounted in costs of sales for backlog, product and project as well as customer relationships, in R&D costs for acquired technology, and in share in net income of equity-accounted investment for investments in Joint Ventures and Associates. The PPA amortization impacting the pre-tax income (meaning cost of sales and R&D costs) amounts to €(208) million at 30 September 2022, compared to €(217) million at 30 September 2021, while the PPA amortization impacting the share in net income of equity-accounted investment amounts to €(6) million at 30 September 2022, compared to €(0) million at 30 September 2021.

C. SEGMENT INFORMATION

NOTE 4. SEGMENT INFORMATION

The financial information of Alstom Group is regularly reviewed by the Executive Committee, identified as Chief Operating Decision Maker, for assessing performance and allocating resources. This reporting presents Key Performance Indicators at Group level. The reassessment of segment information performed after Bombardier Transportation's acquisition did not change the analysis that strategic decisions and resource allocation are still driven based on this reporting.

Sales by product

<i>(in € million)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Rolling stock	4,360	4,285
Services	1,802	1,559
Systems	734	522
Signalling	1,152	1,077
TOTAL GROUP	8,048	7,443

Sales by country of destination

<i>(in € million)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Europe	4,788	4,620
<i>of which France</i>	<i>1,250</i>	<i>1,256</i>
Americas	1,352	1,226
Asia & Pacific	1,178	1,045
Africa/Middle-East /Central Asia	730	552
TOTAL GROUP	8,048	7,443

Backlog by product

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Rolling stock	42,645	40,832
Services	29,702	26,789
Systems	6,556	6,282
Signalling	7,029	7,110
TOTAL GROUP	85,932	81,013

Backlog by country of destination

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Europe	46,360	44,202
of which France	12,593	12,947
Americas	14,283	13,116
Asia & Pacific	12,806	11,622
Africa/Middle-East /Central Asia	12,483	12,073
TOTAL GROUP	85,932	81,013

Information about major customers

No external customer represents individually 10% or more of the Group's consolidated sales.

D. OTHER INCOME STATEMENT

NOTE 5. RESEARCH AND DEVELOPMENT EXPENDITURE

<i>(in € million)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Research and development gross cost	(297)	(259)
Financing received (*)	50	40
Research and development spending, net	(247)	(219)
Development costs capitalised during the period	57	34
Amortisation expenses (**)	(71)	(73)
RESEARCH AND DEVELOPMENT EXPENSES	(261)	(258)

(*) Financing received includes public funding amounting to €31 million at 30 September 2022, compared to €20 million at 30 September 2021.

(**) For the first half-year ended 30 September 2022, including €(30) million of amortization expenses related to purchase price allocation compared to €(38) at 30 September 2021.

As of end of September 2022, Alstom Group invested €297 million in Research and Development, notably to develop:

- its very high-speed trains Avelia Horizon™, with the two train sets ready to start the testing;
- its Coradia stream range;
- its TRAXX Multi-system 3 locomotives;
- its Green traction (battery and hydrogen) program;
- its ERTMS level 2 on-board solution;
- its CBTC solutions Urbalis Fluence™ and Urbalis 400™;

- its ICONIS™ and EbiScreen™ suite for Operational Control Centers;
- its Autonomous Mobility solutions for Passengers & Freight trains, where Alstom had a successful GoA2 (Grade of Automation 2) test with SNCF under real mainline operating conditions;
- its solution novel machine learning framework that estimates and detects the risk of rail buckle;
- its Health Hub solutions set to optimise reliability and availability while maximising the useful life of components for sustainability improvement.

NOTE 6. OTHER INCOME AND EXPENSES

<i>(in € million)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Capital gains / (losses) on disposal of business	(20)	-
Restructuring and rationalisation costs	(6)	(26)
Integration costs, impairment loss and other	(94)	(32)
OTHER INCOME / (EXPENSES)	(120)	(58)

As of 30 September 2022, capital gain and loss on disposal of business are mainly related to the sale of remedies in the frame of Bombardier Transportation acquisition (see Note 1.1).

Over the period ended at 30 September 2022, “Integration costs, impairment loss and other” represent mainly:

- €(64) million of integration costs related to Bombardier Transportation’s integration;
- €(17) million of legal fees in the context of Bombardier Transportation’s integration.

NOTE 7. FINANCIAL INCOME AND EXPENSES

<i>(in € million)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Interest income	4	5
Interest expense on borrowings and on lease obligations	(16)	(18)
NET FINANCIAL INCOME/(EXPENSES) ON DEBT	(12)	(13)
Net cost of foreign exchange hedging	16	19
Net financial expense from employee defined benefit plans	(11)	(13)
Financial component on contracts	3	5
Other financial income/(expense)	(20)	(18)
NET FINANCIAL INCOME/(EXPENSES)	(24)	(20)

Net financial income/(expenses) on debt is the cost of borrowings net of income from cash and cash equivalents.

As of 30 September 2022, interest income amounts to €4 million, representing mainly the remuneration of the Group’s cash position over the period, while interest expenses amount to €(16) million including €(6) million of interest expenses on lease obligations.

The net cost of foreign exchange hedging of €16 million includes primarily the amortized cost of carry (forward points) of foreign exchange hedging implemented to hedge the exposures in foreign currency arising from commercial contracts and from hedging of intercompany financial positions.

The net financial expense from employee defined benefit plans of €(11) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €3 million is the recognition of financial revenue under IFRS15 for a specific project.

Other net financial income/expenses of €(20) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantee facilities, revolving facilities and fees paid on bonds.

NOTE 8. TAXATION

Income tax charge of €(29) million as of 30 September 2022 is recognized based on management's estimate of the projected effective tax rate for the whole financial year applied to the pre-tax income of the interim period and takes into consideration discrete items for €9 million, including notably uncertain tax positions updates. Due to negative pre-tax income, effective tax rate of the period is not meaningful: excluding the €(208) million PPA amortisation (see Note 3.5), effective tax rate is 27%, at the same level as at 30 September 2021.

Despite the uncertainties created by the current macroeconomic context (see Note 1.2) and based on its reasonable estimates, the visibility available and previous enlarged sensitivity analyses performed in March 2022, Alstom has not identified any trigger event that would impact the recognition of deferred tax assets as at 30 September 2022.

NOTE 9. FINANCIAL STATEMENTS OF DISCONTINUED OPERATIONS

The line "Net profit from discontinued operations", recognized in the Interim Consolidated Income Statement, includes the reassessment of liabilities related to the disposal of previous activities. Over the half year ended 30 September 2022, Alstom recognized a loss for €(5) million.

Alstom's Consolidated Statement of Cash Flows takes into account the cash flows of disposal of previous activities, in particular on delayed transferred assets and costs directly related to the sale of Energy activities. Cash flows arising from discontinued operations for the fiscal year amount to €(5) million.

In the context of the General Electric transaction, the release of some conditional and unconditional parent company guarantees formerly issued, mainly by Alstom Holdings SA, to cover obligations of the former Energy affiliates amount of €6.1 billion. The Group benefits from a general indemnification from General Electric in these matters.

NOTE 10. EARNINGS (LOSSES) PER SHARE

<i>(in € million)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Net Profit (Loss) attributable to equity holders of the parent :		
· From continuing operations	(16)	(24)
· From discontinued operations	(5)	(2)
EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	(21)	(26)

<i>number of shares</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Weighted average number of ordinary shares used to calculate basic earnings per share	374,123,810	372,057,621
Effect of dilutive instruments other than bonds reimbursable with shares:		
· Stock options and performance shares (LTI plan)	1,324,884	1,187,249
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES	375,448,694	373,244,870

<i>(in €)</i>	Half-year ended	
	At 30 September 2022	At 30 September 2021
Basic earnings (losses) per share	(0.06)	(0.07)
Diluted earnings (losses) per share	(0.06)	(0.07)
Basic earnings (losses) per share from continuing operations	(0.05)	(0.06)
Diluted earnings (losses) per share from continuing operations	(0.05)	(0.06)
Basic earnings (losses) per share from discontinued operations	(0.01)	(0.01)
Diluted earnings (losses) per share from discontinued operations	(0.01)	(0.01)

E. NON-CURRENT ASSETS

NOTE 11. GOODWILL AND INTANGIBLE ASSETS

11.1 Goodwill

<i>(in € million)</i>	At 31 March 2022	Acquisition and adjustments on preliminary goodwill	Disposals	Translation adjustments and other changes	At 30 September 2022
GOODWILL	9,368	-	-	86	9,454
Of which:					
Gross value	9,368	-	-	86	9,454
Impairment	-	-	-	-	-

Movements between 31 March 2022 and 30 September 2022 are mainly driven by translation adjustment.

Goodwill, as well as Technology and Other Intangible Assets (see Note 11.2), are reviewed for impairment at least annually and whenever events or circumstances indicate that it might be impaired.

The macroeconomic context creates uncertainties on business activities (namely inflation, increase of the price of certain commodities, energy, increases in interest rates, supply chain disruptions or electronic components shortage...) as described in Note 1.2. However, based on its best reasonable estimates the visibility available and previous enlarged sensitivity analyses performed in March 2022, Alstom has not identified any trigger event indicating that any assets should be impaired at the end of September 2022.

11.2 Intangible assets

<i>(in € million)</i>	At 31 March 2022	Additions / disposals / amortisation / impairment	Other changes including translation adjustements	At 30 September 2022
Development costs	1,552	33	(5)	1,580
Other intangible assets	3,648	4	80	3,733
Gross value	5,200	37	76	5,313
Development costs	(1,170)	(28)	2	(1,196)
Other intangible assets	(1,028)	(199)	(25)	(1,252)
Amortisation and impairment	(2,198)	(227)	(23)	(2,448)
Development costs	382	5	(3)	384
Other intangible assets	2,620	(195)	55	2,481
NET VALUE	3,002	(190)	53	2,865

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

<i>(in € million)</i>	At 31 March 2022	Additions / amortisation / impairment	Disposals	Other changes including translation adjustements	At 30 September 2022
Land	279	-	(1)	4	282
Buildings	2,744	58	(18)	34	2,818
Machinery and equipment	2,002	21	(11)	46	2,058
Constructions in progress	201	69	(1)	(40)	229
Tools, furniture, fixtures and other	369	13	(3)	-	379
Gross value	5,595	161	(34)	44	5,766
Land	(14)	-	-	-	(14)
Buildings	(1,328)	(116)	19	(4)	(1,429)
Machinery and equipment	(1,423)	(67)	10	(13)	(1,493)
Constructions in progress	(2)	-	-	-	(2)
Tools, furniture, fixtures and other	(278)	(17)	2	3	(290)
Amortisation and impairment	(3,045)	(200)	31	(14)	(3,228)
Land	265	-	(1)	4	268
Buildings	1,416	(58)	1	30	1,389
Machinery and equipment	579	(46)	(1)	33	565
Constructions in progress	199	69	(1)	(40)	227
Tools, furniture, fixtures and other	91	(4)	(1)	3	89
NET VALUE	2,550	(39)	(3)	30	2,538

The commitments of fixed asset which are mainly composed of property, plant and equipment and intangible assets amount to €55 million at 30 September 2022 (€40 million at 31 March 2022).

Right-of-Use

Property, Plant and Equipment balances include Right-of-Use related to Leased Assets for the following amounts:

<i>(in € million)</i>	At 31 March 2022	Additions / amortisation / impairment	Disposals	Other changes of which translation adjustments	At 30 September 2022
Land	9	-	-	-	9
Buildings	736	36	(33)	13	752
Machinery and equipment	27	5	(2)	-	30
Tools, furniture, fixtures and other	52	8	(7)	(1)	52
Gross value	824	49	(42)	12	843
Buildings	(253)	(58)	24	(2)	(289)
Machinery and equipment	(10)	(3)	1	1	(11)
Tools, furniture, fixtures and other	(25)	(8)	7	1	(25)
Amortisation and impairment	(288)	(69)	32	-	(325)
Land	9	-	-	-	9
Buildings	483	(22)	(9)	11	463
Machinery and equipment	17	2	(1)	1	19
Tools, furniture, fixtures and other	27	-	-	-	27
NET VALUE	536	(20)	(10)	12	518

NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Financial information

<i>(in € million)</i>	Share in equity		Share of net income	
	At 30 September 2022	At 31 March 2022	At 30 September 2022	At 30 September 2021
TMH Limited	-	-	-	(2)
Alstom Sifang (Qingdao) Transportation Ltd	452	447	13	16
Other Associates	321	335	36	36
Associates	773	782	49	50
Bombardier NUG Propulsion System Co. Ltd.	197	205	10	20
SpeedInnov JV	106	90	(10)	(11)
Other Joint ventures	103	102	7	6
Joint ventures	406	397	7	15
TOTAL	1,179	1,179	56	65

Movements during the period

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Opening balance	1,179	1,466
Share in net income of equity-accounted investments after impairment	56	(347)
Dividends	(97)	(99)
Acquisitions (*)	27	21
Scope Variations	-	73
Translation adjustments and other	14	65
CLOSING BALANCE	1,179	1,179

(*) Mainly related to capital increase in Speed Innov joint venture in June 2022 (see Note 2).

13.1 TMH Limited

For practical reason, to be able to get timely and accurate information, data as of 30 June 2022 and 31 December 2021 are retained and booked within Alstom's 30 September 2022 and 31 March 2022 accounts. The length of the reporting periods and any difference between the ends of the reporting periods remain the same from period to period to allow comparability and consistency. The summarized financial information (at 100%) presented below are the figures disclosed in the financial statements of TMH Limited at 30 June 2022 and 31 December 2021 and are established in accordance with IFRS. These financial statements, established in Rubles, were converted to euros based on the rates used by the Group at 30 September 2022 and 31 March 2022.

The Currency Translation Adjustment (CTA) recognized directly in equity since the acquisition of TMH Ltd amounts to €(202) million at 30 September 2022, compared to €(202) million at 31 March 2022.

Balance sheet

<i>(in € million)</i>	TMH Limited	
	At 30 June 2022	At 31 December 2021
Non-current assets	4,986	3,312
Current assets	5,584	3,186
TOTAL ASSETS	10,570	6,498
Equity-attributable to the owners of the parent company	3,261	2,403
Equity-attributable to non-controlling interests	302	271
Non current liabilities	1,242	1,103
Current liabilities	5,765	2,721
TOTAL EQUITY AND LIABILITIES	10,570	6,498
Equity interest held by the Group	20%	20%
NET ASSET	652	481
Goodwill	54	36
Impairment of share in net asset of equity investments	(638)	(470)
Other (*)	(68)	(47)
CARRYING VALUE OF THE GROUP'S INTERESTS	-	-

(*) Corresponds to the restatements to TMH historical value before the combined operation, as at 30 June 2018.

Income statement

<i>(in € million)</i>	Half Year	Half Year	Full year
	30 June 2022	30 June 2021	31 december 2021
Sales	2,661	2,046	4,460
Net income from continuing operations	(313)	(47)	(60)
Share of non-controlling interests	43	(6)	(11)
Net income attributable to the owners of the parent company	(270)	(53)	(71)
Equity interest held by the Group	20%	20%	20%
Share in the net income	(54)	(11)	(14)
Impairment of share in net asset of equity investments	52	-	(441)
Other items (*)	2	9	4
GROUP'S SHARE IN THE NET INCOME	0	(2)	(451)

(*) Correspond to the fair value restatements calculated at the time of acquisition.

The full impairment position taken by the Group at the end of March 2022 considering the environment, and in particular the adoption of trade and financial sanctions, has been maintained at the end of September 2022. During

the first semester, TMH Ltd. Group has generated a €(54) million share in the net income and Alstom has released accordingly its March 2022 impairment to offset this loss.

13.2 Alstom Sifang (Qingdao) Transportation LTD

The table below presents the management summarized financial information (at 100%) of Alstom Sifang (Qingdao) Transportation Ltd at 30 September 2022:

Balance sheet

<i>(in € million)</i>	AST Ltd	
	At 30 September 2022	At 31 March 2022
Non-current assets	298	296
Current assets	1,192	1,154
TOTAL ASSETS	1,490	1,450
Equity-attributable to the owners of the parent company	793	785
Current liabilities	697	665
TOTAL EQUITY AND LIABILITIES	1,490	1,450
Equity interest held by the Group	50%	50%
NET ASSET	397	393
Goodwill	40	39
Other (*)	15	15
CARRYING VALUE OF THE GROUP'S INTERESTS	452	447

(*) Correspond to the fair value of acquired assets calculated at the time of the Bombardier Transportation's acquisition.

Income statement

<i>(in € million)</i>	AST Ltd		AST Ltd
	Half year 30 September 2022	Half year 30 September 2021	Full year 31 March 2022
Sales	140	183	307
Net income from continuing operations	26	32	80
Net income attributable to the owners of the parent company	26	32	80
Equity interest held by the Group	50%	50%	50%
Share in the net income	13	16	40
Share in the net income	13	16	40
Other items (*)	-	-	(1)
GROUP'S SHARE IN THE NET INCOME	13	16	39

(*) Correspond to the amortisation of the fair value of acquired assets calculated at the time of the Bombardier Transportation's acquisition.

13.3 Other associates

The Group's investment in other associates comprises investment in CASCO, held by the Group at 49%, for €159 million (of which €32 million of net profit), compared to €169 million (of which €50 million of net profit), at 31 March 2022, as well as other associates which are not significant on an individual basis. On aggregate, the net carrying value of Alstom's Investment represents €321 million as of 30 September 2022 (€335 million as of 31 March 2022).

NOTE 14. OTHER NON-CURRENT ASSETS

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Financial non-current assets associated to financial debt (*)	129	146
Long-term loans, deposits and other (**)	541	498
Other non-current assets	670	644

(*) These non-current assets relate to a long-term rental of trains and associated equipment to a London metro operator (see Note 20).

(**) Including NMTC programs implementation (see Note 20) and the pre-paid assets on pension amounting to €397 million at September 2022 vs €351 million at 31 March 2022 (see Note 22).

F. WORKING CAPITAL

NOTE 15. WORKING CAPITAL

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022	Variation
Inventories	3,604	3,274	330
Contract assets	4,139	3,846	293
Trade receivables	2,572	2,747	(175)
Other current operating assets / (liabilities)	(1,897)	(1,972)	75
Contract liabilities	(6,299)	(6,155)	(144)
Provisions	(2,283)	(2,403)	120
Trade payables	(3,535)	(3,323)	(212)
WORKING CAPITAL	(3,699)	(3,986)	287

<i>(in € million)</i>	Half-year ended At 30 September 2022
Working capital at the beginning of the period	(3,986)
Changes in working capital resulting from operating activities	343
Changes in working capital resulting from investing activities	(31)
Translation adjustments and other changes	(25)
Total changes in working capital	287
Working capital at the end of the period	(3,699)

15.1 Inventories

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Raw materials and supplies	2,520	2,348
Work in progress	1,353	1,268
Finished products	168	141
Inventories, gross	4,041	3,757
Raw materials and supplies	(275)	(303)
Work in progress	(153)	(178)
Finished products	(8)	(2)
Write-down	(437)	(483)
Inventories, net	3,604	3,274

15.2 Net contract Assets/(Liabilities)

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022	Variation
Cost to fulfil a contract	33	28	5
Contract assets	4,106	3,818	288
Total contract assets	4,139	3,846	293
Contract liabilities	(6,299)	(6,155)	(144)
Net contract Assets/(Liabilities)	(2,160)	(2,309)	149

Net contract Assets/(Liabilities) include down payments as well as, in some specific cases, progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. This transaction is analyzed as an advance payment received on behalf of the customer under the supply contract and it amounts to €299 million at 30 September 2022 compared to €471 million at 31 March 2022.

15.3 Other current operating assets & liabilities

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Down payments made to suppliers	188	193
Corporate income tax	89	109
Other taxes	491	483
Prepaid expenses	179	110
Other receivables	319	409
Derivatives relating to operating activities	786	448
Remeasurement of hedged firm commitments in foreign currency	815	585
Other current operating assets	2,867	2,337

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Staff and associated liabilities	786	908
Corporate income tax	285	275
Other taxes	401	345
Deferred income	1	3
Trade payables with extended payment terms	348	324
Other payables	1,533	1,503
Derivatives relating to operating activities	785	528
Remeasurement of hedged firm commitments in foreign currency	625	423
Other current operating liabilities	4,764	4,309

Over the period ended 30 September 2022, the Group entered into agreements of assignment of receivables that lead to the derecognition of tax receivables for an amount of €11 million. The total disposed amount outstanding at 30 September 2022 is €128 million compared to €167 million at 31 March 2022.

Bombardier Transportation negotiated extended payment terms of 210 to 240 days after delivery with certain of its suppliers, that have the possibility to early finance their receivables through a supply chain financing program supported by third parties. Those third parties are not committed, and suppliers have the right to return to original payment terms for future payables upon providing a minimum notice period. The Group considers that the balance of trade payables supported by the supply chain financing program does not have the nature of a financial debt as the extension of the payment terms are not contractually linked to the existence of the supply chain financing program. However, following IFRIC Update issued in December 2020, the Group decided to present the amounts of trade payables supported by the supply chain financing arrangement and exceeding regular payment terms on a dedicated line item of its balance sheet in the other current liabilities.

15.4 Provisions

<i>(in € million)</i>	At 31 March				Translation adjustments and other	At 30 September 2022
	2022	Additions	Releases	Applications		
Warranties	605	159	(34)	(119)	(18)	593
Risks on contracts	1,361	70	(76)	(144)	53	1,264
Current provisions	1,966	229	(110)	(263)	35	1,857
Tax risks & litigations	130	3	-	(5)	(3)	125
Restructuring	152	5	(2)	(15)	2	142
Other non-current provisions	155	10	(7)	(21)	22	159
Non-current provisions	437	18	(9)	(41)	21	426
Total Provisions	2,403	247	(119)	(304)	56	2,283

Provisions for warranties relate to estimated costs to be incurred over the residual contractual warranty period on completed contracts.

Provisions for risks on contracts relate to provisions on contract losses and to commercial disputes and operating risks.

In relation to uncertain tax treatments and tax risks, the Group tax filings are subject to audit by tax authorities in most jurisdictions in which the Group operates. These audits may result in assessment of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Group believes that it has strong arguments against the questions being raised, that it will pursue all legal remedies to avoid an unfavorable outcome and that it has adequately provided for any risk that could result from those proceedings where it is probable that it will pay some amounts.

Restructuring provisions mainly derive from the adaptation of the means of production in certain countries, as Germany and France.

Other non-current provisions mainly relate to guarantees delivered or risks in connection with disposals, employee litigations, commercial disputes, and environmental obligations.

The management identifies and analyses on a regular basis current litigations and other risks, using its best estimate to assess, when necessary, provisions. These estimates take into account information available and different possible outcomes. Main disputes are described in Note 23.

G. EQUITY AND DIVIDENDS

NOTE 16. EQUITY

16.1 Capital

At 30 September 2022, the share capital of Alstom amounts to €2,633,512,609 consisting of 376,216,087 ordinary shares with a par value of €7 each. Over the period, the weighted average number of outstanding ordinary shares amounts to 375,448,694 after the effect of all dilutive instruments.

During the period ended 30 September 2022:

- 2,432,331 ordinary shares were issued under dividends;
- 392,010 ordinary shares were issued under long term incentive plans.

16.2 Currency translation adjustment

As at 30 September 2022, the currency translation group reserve amounts to €(282) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for €168 million, primarily reflects the effect of variations of the US Dollar (€181 million), Indian Rupee (€19 million), Swiss Franc (€19 million), Chinese Yuan (€15 million), Mexican Pesos (€9 million), partially offset by Swedish Krona (€(67) million), against the Euro for the half-year ended 30 September 2022.

NOTE 17. DISTRIBUTION OF DIVIDENDS

The Combined Shareholders' Meeting, which took place on 12 July 2022, approved the dividend related to the 2021/22 fiscal year for an amount of €0.25 gross per share, and has decided to offer to each shareholder an option, for payment of such dividend to be made in cash or in new shares. The period to exercise the option ran from 22 July to 22 August 2022 included. At the end of the option period, 2,432,331 new shares were issued at a share price of 21.13 euros and amounted to €51 million. The cash dividend to be paid to the shareholders who did not elect to receive 2021/22 dividend in shares amounted to €42 million and the date for the payment was 26 August 2022.

H. FINANCING AND FINANCIAL RISK MANAGEMENT

NOTE 18. OTHER CURRENT FINANCIAL ASSETS

As at 30 September 2022, other current financial assets comprise the positive market value of derivatives instruments hedging financing activities.

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Derivatives related to financing activities and others	93	54
OTHER CURRENT FINANCIAL ASSETS	93	54

NOTE 19. CASH AND CASH EQUIVALENTS

<i>(in € million)</i>	At 30 September 2022	At 31 March 2022
Cash	799	654
Cash equivalents	34	156
CASH AND CASH EQUIVALENT	833	810

In addition to bank open deposits classified as cash for €799 million, the Group invests in cash equivalents:

- Bank term deposits that can be terminated at any time with less than three months notification period for an amount of €32 million (€154 million at 31 March 2022);
- Euro money market funds for an amount of €2 million (€2 million at 31 March 2022) qualified as “monetary” or “monetary short-term” under the French AMF classification.

NOTE 20. FINANCIAL DEBT

<i>(in € million)</i>	Cash movements		Non-cash movements	
	At 31 March 2022	Net cash variation	Translation adjustments and other	At 30 September 2022
Bonds	2,627	-	2	2,629
Other borrowings (*)	289	248	6	543
Derivatives relating to financing activities	56	31	(9)	78
Accrued interests and Other (**)	4	(8)	17	13
Borrowings	2,976	271	16	3,263
Lease obligations(***)	709	(76)	43	676
Total financial debt	3,685	195	59	3,939

(*) Includes New Markets Tax Credit (NMTC) 7-year \$40 million loan (€41 million at end of September 2022) implemented during fiscal year 2021-2022 and covered by a 7-year deposit of \$29 million (€31 million at end of September 2022)

(**) Paid interests are disclosed in the net cash provided by operating activities part in the cash flow statement. Net interests paid and received amount to €(8) million and those related to lease obligations amount to €(6) million.

(***) Lease obligations include obligations under long-term rental representing liabilities related to lease obligations on trains and associated equipment for €129 million at 30 September 2022 and €146 million at 31 March 2022 (see Note 14).

Other borrowings include corporate short-term debt as well as debt at subsidiary level. Its variation over the period is mainly due to:

- The issuance of €107 million Negotiable European Commercial Papers under the group NEU CP program bringing the level outstanding at 30 September 2022 to €357 million (from €250 million in March 22).
- A €108 million drawdown from a short-term bank facility.

The following table summarizes terms of the Group’s bond:

	Initial Nominal value (in € million)	Maturity date (dd/mm/yy)	Nominal interest rate	Effective interest rate	Accounting value At 30 September 2022	Market value At 30 September 2022
Alstom October 2026	700	14/10/2026	0.25%	0.38%	696	615
Alstom July 2027	500	27/07/2027	0.13%	0.21%	498	420
Alstom January 2029	750	11/01/2029	0.00%	0.18%	741	576
Alstom July 2030	700	27/07/2030	0.50%	0.62%	693	527
Total and weighted average rate			0.22%	0.35%	2,629	2,138

NOTE 21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The main categories of financial assets and financial liabilities of the Group and Financial Risk Management are identical to those described in the consolidated financial statements at 31 March 2022.

Revolving Credit Facility

In addition to its available cash and cash equivalents, amounting to €833 million at 30 September 2022, the Group benefits from strong liquidity with:

- €1.75 billion short term Revolving Credit Facility maturing in January 2025;
- €2.5 billion Revolving Credit Facility maturing in January 2027.

Both facilities have two one-year extension options at lenders' discretion and are undrawn at 30 September 2022.

As per its conservative liquidity policy, the €2.5 billion Revolving Credit Facility serves as a back-up of the Group €2.5 billion NEU CP program in place. With these RCF lines (undrawn at 30 September 2022), the €357 million of Negotiable European Commercial Papers outstanding at 30 September and the €108 million drawdown from a short-term bank facility, the Group benefits from a €4.6 billion liquidity available.

Commercial obligations

Contractual obligations of the Group towards its customers may be guaranteed by bank bonds or insurance bonds. Bank and insurance bonds may guarantee liabilities already recorded on the balance sheet as well as contingent liabilities.

To issue these bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a €12.7 billion Committed Guarantee Facility Agreement ("CGFA") with sixteen tier one banks allowing issuance until 22nd July 2025 of bonds with tenors up to 7 years.

In line with the Group's strategic plan "Alstom in Motion 2025" which integrates strong commitment on Sustainable Development and Corporate Social Responsibility, the CGFA facility includes a bonus / malus mechanism linked to four indicators of the company's environmental and social performance. These indicators are based on Alstom's target to reduce its carbon footprint and increase gender parity.

As at 30 September 2022, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €26.5 billion (€25.8 billion at 31 March 2022).

The available amount under the Committed Guarantee Facility Agreement at 30 September 2022 amounts to €6.2 billion (€2.8 billion at 31 March 2022).

I. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

NOTE 22. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

The net liability on post-employment and on other long-term employee defined benefits is calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on main contributing areas (United Kingdom, Germany, France, Switzerland, Sweden, Canada, and the US) if significant fluctuations or one-time events have occurred during the 6 months period. The fair value of main plan assets was reviewed at 30 September 2022.

Discount rates for main geographic areas (weighted average rates)

<i>(en %)</i>	At 30 September 2022	At 31 March 2022
United Kingdom	5.29	2.75
Euro Zone	3.23	1.73
North America	5.01	3.87
Other	2.45	1.65

Movements of the period

At 30 September 2022, the net provision for post-employment benefits amounts to €(600) million (made up of €397 million of prepaid assets and other employee benefit costs (see Note 14) and €(997) million accrued pension and other employee benefit costs) compared with €(852) million at 31 March 2022 (made up of €351 million of prepaid assets and other employee benefit costs (see Note 14) and €(1,203) million accrued pension and other employee benefit costs). The variation of actuarial gains and losses arising from post-employment defined benefit plans recognized in the Other comprehensive income amounts to €298 million for the half-year ended 30 September 2022 mainly due to evolution of discount rates by geographic areas.

Other variations in the period ended 30 September 2022 mainly arose from service costs related to defined benefits that are consistent with costs incurred in the previous period, and with projections estimated in actuarial valuations performed at 31 March 2022.

J. CONTINGENT LIABILITIES AND DISPUTES

NOTE 23. DISPUTES

23.1 Disputes in the Group's ordinary course of business

The Group is engaged in several legal proceedings, mostly contract-related disputes that have arisen in the ordinary course of business. These disputes, often involving claims for contract delays or additional work, are common in the areas in which the Group operates, particularly for large long-term projects. In some cases, the amounts, which may be significant, are claimed against the Group, sometimes jointly with its consortium partners.

In some proceedings the amount claimed is not specified at the beginning of the proceedings. Amounts retained in respect of these litigations are taken into account in the estimate of margin at completion in case of contracts in progress or included in provisions and other current liabilities in case of completed contracts when considered as reliable

estimates of probable liabilities. Actual costs incurred may exceed the amount of initial estimates because of a number of factors including the inherent uncertainties of the outcome of litigation.

23.2 Disputes outside the Group's ordinary course of business

Asbestos

Some of the Group's subsidiaries are subject to civil proceedings in relation to the use of asbestos in France essentially as well as in Spain, in the United Kingdom and in the United States. In France, these proceedings are initiated by certain employees or former employees suffering from an occupational disease in relation to asbestos with the aim of obtaining a court decision allowing them to obtain a supplementary compensation from the French Social Security funds. In addition, employees and former employees of the Group not suffering from an asbestos related occupational disease have started lawsuits before the French courts with the aim of obtaining compensation for damages in relation to their alleged exposure to asbestos, including the specific anxiety damage.

The Group believes that the cases where it may be required to bear the financial consequences of such proceedings do not represent a material exposure. While the outcome of the existing asbestos-related cases cannot be predicted with reasonable certainty, the Group believes that these cases would not have any material adverse effect on its financial condition.

Alleged anti-competitive activities

Brazil

In July 2013, the Brazilian Competition Authority ("CADE") raided a number of companies involved in transportation activities in Brazil, including the subsidiaries of Alstom and Bombardier Transportation, following allegations of anti-competitive practices. After a preliminary investigation stage, CADE notified in March 2014 the opening of an administrative procedure against several companies, of which the Alstom's and Bombardier Transportation's subsidiaries in Brazil, and certain current and former employees of the Group.

CADE ruled in July 2019 a financial fine of BRL 133 million (approximately €25 million) on Alstom's subsidiary in Brazil as well as a ban to participate in public procurement bids in Brazil conducted by the Federal, State, and Municipal Public Administration over a period of 5 years. In parallel, CADE applied a financial penalty of BRL 23 million (approximately €4 million) on Bombardier Transportation's subsidiary in Brazil (there is no ban to participate in public procurement bids in Brazil).

In September and December 2020, both Alstom and Bombardier Transportation's subsidiaries in Brazil filed a civil lawsuit before the Brasilia civil court aiming at suspending and ultimately cancelling the July 2019 ruling. Both subsidiaries obtained an injunction to suspend the effects of the administrative ruling until a final judgment is issued on the merits.

The public prosecutor of the State of Sao Paulo launched in May 2014 a civil action against the Group's subsidiaries in Brazil, along with a number of other companies, for a total amount asserted against all companies of BRL 2.5 billion (approximately €475 million) excluding interests and possible damages in connection with a transportation project.

In December 2014, the public prosecutor of the State of Sao Paulo also initiated a lawsuit against Alstom's subsidiaries in Brazil, along with a number of other companies (including now Bombardier Transportation's local subsidiary) related to alleged anti-competitive practices regarding the first phase of a train maintenance project, and in the last quarter of 2016, regarding a second phase of the said maintenance project.

The Group's subsidiaries are actively defending themselves against these two actions.

In case of proven illicit practices, possible sanctions can include the cancellation of the relevant contracts, the payment of damage compensation, the payment of punitive damages and/or the dissolution of the Brazilian subsidiaries involved.

Italy

On 23rd of June 2020, a series of searches and arrests have been carried out by the Milan police under instructions of the Milan Prosecution Office as part of a preliminary investigation into alleged bribes and bid-rigging in connection with public tenders for Azienda Trasporte Milanese ("ATM"), the municipal public transport company and operator of the Milan Subway. The investigation concerns at least seven companies and 28 individuals, including three current employees and one former employee of Alstom Ferroviaria S.p.A (the "Alstom Italy employees").

The Prosecution Office alleges that the Alstom Italy employees engaged in bid-rigging under Article 353 of the Italian Criminal Code, including colluding with an employee of ATM, to obtain confidential technical information in order to secure an undue advantage in the tender process for a 2019 contract for the Milan subway. Alstom did not ultimately submit a bid in respect of this contract.

Alstom Ferroviaria S.p.A. is also subject to investigation regarding alleged violation of Legislative Decree No. 231/2001 ("Decree 231/2001") for not having implemented (or not having efficiently applied) a system of control capable to avoid the commission by its employees of corruption. A company may only be held liable under Decree 231 if the criminal misconduct of its employees is established. In such a case, a company may seek to defend itself from corporate liability under Decree 231/2001 by showing that it had adopted and effectively implemented an organizational model (known as a "Modello") to prevent misconduct and established an independent supervisory body (known as an "organismo di vigilanza") to oversee compliance with the Modello. Alstom Ferroviaria S.p.A. has adopted a Modello and has established an "organismo di vigilanza".

Alstom is conducting an internal investigation into the allegations discussed above in coordination with external counsel and has taken certain interim measures in response to the allegations of the Prosecution Office, in particular by suspending one of its employees of Alstom Ferroviaria S.p.A.

In August 2022, the Prosecution Office determined (i) withdrawal of the bribery charges against Alstom Ferroviaria S.p.A. and the individuals and (ii) is seeking for indictment of two former and two current employees of Alstom Ferroviaria S.p.A for bid rigging. The judge of Preliminary Investigations is now to decide on such determinations.

Spain

The Spanish Competition Authority ("CNMC") opened a formal procedure end of August 2018 in connection with alleged irregularities in public tenders with the Spanish Railway Infrastructures Administrator ("ADIF") against eight competing companies active in the Spanish signaling market including Bombardier European Investments, S.L.U (BEI) and its parent company Bombardier Transportation (Global Holding) UK Limited, and Alstom Transporte SA and its parent Alstom SA. The inclusion of the parent company is typical of European competition authorities at the early stage of the proceedings. No Alstom or Bombardier managers were included in the file. In September 2020, the companies obtained access to the Statement of Objections in which the CNMC discloses the evidence gathered against the various participants in the alleged cartel in the Spanish signaling market. Both Alstom and Bombardier have submitted their defense paper rejecting all of CNMC allegations on the basis of absence of evidence. The Sub-directorate of the CNMC submitted a Proposed Resolution end of March 2021 which both Alstom and Bombardier rejected. Both companies submitted their defence to the Council of the CNMC.

The Council of the CNMC ruled in September 2021 a financial fine of €22 million and €3.7 million on Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively. The Council also ruled a ban to participate in public procurement bids in Spain. The scope and duration of the ban to participate in public procurement both for Alstom's and Bombardier Transportation's subsidiaries in Spain remain to be set by the State Public Procurement Advisory Board (*Junta Consultiva de Contratación Pública del Estado*).

On 29 November and 7 December 2021 Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively lodged an appeal against this ruling of the Council of the CNMC before the National High Court ("*Audiencia Nacional*"). The Group believes that the grounds of appeal are solid. On 23 September 2022, Alstom's subsidiary in Spain filed its statement of claim under the appeal proceedings.

In parallel to these appeals, Alstom's and Bombardier Transportation's subsidiaries in Spain have respectively requested to the National High Court, as an interim measure, to suspend the implementation of the Council ruling regarding (i) the payment of the financial fine and (ii) the prohibition to tender in public procurement bids in Spain. On the 1st and on the 14th of February 2022 respectively, the National High Court accepted both requests for interim measures and granted such suspension.

Pending investigations which relate to Bombardier Transportation

The matters described in this section relate to historical conduct involving Bombardier Transportation that occurred prior to Alstom's acquisition.

Bombardier Transportation is the subject of an audit of the World Bank Integrity Vice Presidency and participating in several investigations relating to allegations of corruption including by the Swedish Prosecution authority, the Special Investigation Unit (SIU) and National Prosecuting Authority (NPA) in South Africa and the DOJ.

With respect to these above-mentioned matters, Alstom and/or Bombardier Inc. are cooperating with the concerned authorities or institutions. These investigations or procedures may result in criminal sanctions, including fines which may be significant, exclusion of Group's subsidiaries from tenders and third-party actions. In this context, Alstom has obtained a number of contractual protections in the acquisition of Bombardier Transportation to mitigate potential risks.

The matter under investigation by the Swedish authorities, the World Bank and the U.S. Department of Justice (DOJ) (cf. details below) is in relation to a 2013 contract for the supply of equipment and services to Azerbaijan Railways in the amount of approximately \$340 million (principally financed by the World Bank) awarded to a bidding consortium composed of Bombardier Transportation's Sweden's subsidiary (BT Sweden), a Russian Bombardier Transportation affiliate (with third party shareholders) and a third party (the "ADY Contract"). Ownership of the affiliate was subsequently transferred to an entity well established in the Russian and CIS market with which BT Sweden had a historical relationship, and an affiliate of which had been added post-bid approval as a project sub-contractor. There remains uncertainty as to the services provided by these entities in return for some of the payments they received.

Sweden

The Swedish authorities commenced an investigation in relation to the ADY Contract in 2016, and in 2017 filed charges against the former head of Sales, North Region, RCS, BT Sweden (the "former BTS employee") for aggravated bribery, and alternatively, influence trafficking. The authorities alleged that the former BTS employee had contacts and correspondence with a representative of the third-party member of the consortium who was also employed by Azerbaijan railways during the bidding period with a view towards illicitly influencing the outcome of the tender.

After a trial the former BTS employee was acquitted on both counts in 2017. The authorities appealed the decision and as of today only the aggravated bribery charge is pending. Although no charges have been filed against BT Sweden to

date, the Swedish authorities are investigating other former BT Sweden employees and made mutual legal assistance treaty requests to authorities in numerous jurisdictions. The Swedish authorities recently concluded investigations on another former BT Sweden employee and filed charges. In December 2021, the Swedish Court issued a decision acquitting the former BTS employee. The authorities appealed such decision, and the matter is pending

World Bank

The World Bank audited the ADY Contract and in 2018 the World Bank's Integrity Vice Presidency ("INT") issued a strictly confidential show cause letter which was leaked. The letter outlines INT's position regarding alleged collusion, corruption and fraud in the ADY Contract and obstruction of the INT's investigation. The audit could result in some form of debarment of Bombardier Transportation and BT Sweden from bidding on contracts financed by the World Bank for a number of years.

U.S. Department of Justice - DOJ

On February 10, 2020, the DOJ notified Bombardier that it had opened an investigation. The DOJ has made information requests since March 2020 to Bombardier Inc. regarding the ADY Contract and may be doing so in the near term in relation to other projects in CIS countries. The DOJ has also made information requests regarding contracts with Transnet (cf. below South-Africa and Project related litigation- South-Africa) and a Bombardier Transportation South Africa signaling contract with the Passenger Rail Agency of South Africa (PRASA).

South Africa

Bombardier Transportation South Africa's contract to supply locomotives to Transnet Freight Rail is one of the matters among numerous other matters under investigation by the judicial commission of inquiry into allegations of State Capture (the "Zondo Commission"), by the Special Investigation Unit in South Africa ("SIU"), and by the National Prosecuting Authority ("NPA").

Project execution related litigation

CR-1 Marmaray railway infrastructure – Turkey

In March 2007, the Turkish Ministry of Transport (DLH) awarded the contract to upgrade approximately 75 km of railway infrastructure in the Istanbul region, known as the "Marmaray Commuter Rail Project (CR-1)" to the consortium Alstom Dogus Marubeni (AMD), of which Alstom Transport's main French subsidiary is a member. This project, which included works on the transcontinental railway tunnel under the Bosphorus, has undergone significant delays mainly due to difficulties for the DLH to make the construction site available. Thus, the AMD consortium terminated the contract in 2010. This termination was challenged by DLH, who thereafter called the bank guarantees issued by the consortium up to an amount of approximately €80 million. Following injunctions, the payment of such bank guarantees was forbidden, and the AMD consortium immediately initiated an arbitration procedure to resolve the substantive issues. The arbitral tribunal has decided in December 2014 that the contract stands as terminated by virtue of Turkish law and has authorized the parties to submit their claims for compensation of the damages arising from such termination.

The set off of the various amounts awarded by the tribunal to both parties after more than ten years of proceedings resulted, in a net amount, after set-off, of €27.4 million payable by the AMD consortium to DLH. AMD partners paid their respective proportionate share to the Ministry (Alstom share being €8.5 million) during the summer of 2021. Bonds were released and the case is therefore closed subject to the process of release of counter-guarantees respectively issued by AMD's partners which is ongoing.

On the other hand, through arbitration request notified on 29 September 2015, Marubeni Corporation launched proceedings against Alstom Transport SA taken as consortium leader in order to be compensated for the consequences of the termination of the contract with AMD. In a similar fashion, through arbitration request issued on 15 March 2016, the other consortium member Dogus launched proceedings against Alstom Transport SA with similar demands and a request to have the disputes between consortium members consolidated in a single case. Alstom Transport SA is rejecting these compensation requests and is defending itself in these proceedings between consortium members which, while having gone through a consolidation in a single case, have however been suspended by the arbitral tribunal pending the outcome of the main arbitral proceedings between AMD and DLH. In October 2018, Dogus applied for interim measures to clarify certain aspects of the consortium agreement and this request was rejected by the arbitral tribunal on account of the suspension. In January 2021, Dogus filed an application to resume arbitration proceedings while Alstom filed a successful application seeking an order of payment according to partners' net proportionate shares (see above). In accordance with the timetable defined by the case management team, Dogus and Marubeni filed their respective statements of claims on 30 September 2021 and Alstom submitted its defense and counterclaims on 14 February 2022. On 28 April 2022, the arbitral tribunal issued an order to close the document production phase of the proceedings. On 9 September 2022, Dogus and Marubeni filed their respective replies and statements of defense to Alstom's counterclaims to which Alstom shall respond on 28 November 2022 by filing its rejoinder. The arbitral tribunal hearing shall start on 20 March 2023 for a duration of two weeks, following which a final decision on the dispute is expected.

Regional Minuetto trains & high-speed Pendolino trains – Italy

Alstom Transport's subsidiary in Italy is involved in two litigation proceedings with the Italian railway company Trenitalia. One is related to a supply contract of regional Minuetto trains awarded in 2001 (the "Minuetto case"), and the other to a supply contract of high-speed Pendolino trains awarded in 2004 (the "Pendolino case"). Each of these contracts has undergone technical issues and delays leading the Trenitalia company to apply delay and technical penalties and, consequently, to withhold payments. Since the parties dispute certain technical matters as well as the causes and responsibilities of the delays, the matter was brought before Italian courts in 2010 and 2011 respectively. In the Minuetto case on 26 June 2019, the Court of Cuneo issued its decision, which Alstom after careful and detailed analysis considered to be wrong for various legal reasons. On 24 January 2020 Alstom appealed, and on 12 May 2020 Trenitalia counter appealed, the decision before the Court of Appeal of Turin. Proceedings took place and on 24 December 2021 ALSTOM received the Court of Appeal's decision. The Court of Appeal notably (i) rejected Alstom's request to order supplementary technical expertise and (ii) did not recognize Alstom's economic dependence *vis-à-vis* Trenitalia, which led consequently to the rejection of Alstom's request to have the penalties clause declared null, as opposed to the first-degree decision. However, the Court of Appeal confirmed the first-degree decision regarding (i) the amount of the penalties due to Trenitalia and (ii) the fact that Trenitalia could not obtain the corresponding payment based on procedural grounds. On 21 June 2022, Alstom appealed the decision by filing a recourse to the Supreme Court to which Trenitalia responded by filing its defense and a counter recourse on 1 August 2022. The preliminary decision of the Filter Section ("*Sezione Filtro*") of the Supreme Court, that shall be limited to the admissibility of the recourse, is not expected before end of 2023.

In the Pendolino case, the technical expertise report was released, and Alstom has obtained certain corrections following its challenge on some of the conclusions of the report. After the closing of the expertise phase the proceedings continued their path on the legal aspects of the dispute. The tribunal rendered in March 2019 a decision acknowledging that a significant part of the delays was not attributable to Alstom and therefore reduced a large portion of the delay damages claimed by Trenitalia. The tribunal also rejected the reliability penalties claimed by Trenitalia while accepting certain of its residual damage compensation requests. Finally, the tribunal accepted Alstom's claims linked to contract price adjustment formula while rejecting some of its other cost compensation claims. Alstom appealed the decision on

7 October 2019. On 15 January 2020 Trenitalia filed its defense and counter-appeal. After postponement of the initial date the Court of Appeal of Rome fixed the first hearing to 30 September 2022 during which the parties to the dispute summarized their respective positions. The Court of Appeal of Rome ordered Alstom and Trenitalia to file (i) their final briefs on 29 November 2022 and (ii) their respective reply to the other party's final briefs on 19 December 2022 for such Court to issue its final decision on the dispute on a date that cannot be predicted as of now.

Saturno – Italy

Following a dispute within a consortium involving Alstom's subsidiary in Italy and three other Italian companies, the arbitral tribunal constituted to resolve the matter has rendered in August 2016 a decision against Alstom by awarding €22 million of damage compensation to the other consortium members. Alstom's subsidiary strongly contests this decision and considers that it should be able to avoid its enforcement and thus prevent any damage compensation payment. On 30 November 2016, Alstom's subsidiary filed a motion in the Court of Appeals of Milan to obtain the cancellation of the arbitral award. On 1 December 2016, Alstom's subsidiary filed an ex parte motion for injunctive relief to obtain the suspension of the arbitral award pending the outcome of the appeal proceedings, which was temporarily accepted by the Court. After a phase of hearings in contradictory proceedings on the request for suspension of the arbitral award, the Court of Appeal of Milan decided on 3 March 2017 in favor of Alstom's subsidiary by confirming definitively the suspension of this arbitration decision pending the outcome of the proceedings relating to the cancellation of such decision. The Court of Appeal of Milan ruled on the merits in March 2019 in favour of the Alstom's subsidiary and cancelled the arbitration award of August 2016 including the €22 million of damage compensation. The members of the consortium (excluding Alstom) appealed the decision of the Court of Appeal of Milan on 19 October 2019. On 27 November 2019 Alstom filed its defense and counter-appeal. The parties are still waiting for a decision on the admissibility of the recourse, to be given by the so-called "Filter Section" of the Supreme Court.

South-Africa

On 17 March 2014, Bombardier Transportation South Africa (BTSA) entered into a locomotive supply agreement with Transnet for the supply of 240 electric locomotives (LSA). The LSA is part of Transnet's 1064 locomotive project concluded between Transnet and four Original Equipment Manufacturers including BTSA.

On 9 March 2021, Transnet and the Special Investigating Unit (SIU), alleging unlawfulness and irregularities in the procurement process and subsequent award of the 1064 locomotive project, launched review application proceedings in the High Court of South Africa (High Court) for, amongst other things, the review and setting aside of the respective LSA's concluded with the four Original Equipment Manufacturers including BTSA. The relief sought by Transnet as it relates to BTSA includes: (i) the review and setting aside of the LSA concluded between BTSA and Transnet on 17 March 2014; (ii) that Transnet be entitled to retain the locomotives delivered by BTSA; and (iii) that BTSA be ordered to make restitution to Transnet of the advance payments and profit and/or excess profit earned in the supply of the locomotives.

On 13 April 2021, the court case team ordered Transnet to provide a properly constituted record of decision (ROD), the ROD being a critical element of Transnet's review application, following the four Original Equipment Manufacturers respective complaints addressing the incompleteness of such ROD filed by Transnet. On 17 July 2021 Transnet submitted a revised ROD to the High Court the completeness of which was again challenged by Alstom (BTSA) end of August 2021.

In parallel, on 2 September 2021 two of the Original Equipment Manufacturers filed an interlocutory motion to dismiss in its entirety the review application, such motion being based on Transnet's and SIU's respective failure to bring such review application in due course. This interlocutory motion has been challenged by Transnet requesting the High Court,

via an interlocutory application filed on 15 December 2021, to set it aside. The High Court dismissed the two Original Equipment Manufacturers' interlocutory motion on 12 April 2022. The two Original Equipment Manufacturers brought further procedural applications that will have to be ruled upon by the High Court prior to the setting of the date for the submission of the responding affidavits by the four Original Equipment Manufacturers.

These proceedings are at an early stage and the Group is unable, at this stage, to predict their consequences. These matters are also a subject of the investigation by the DOJ, Zondo Commission and the NPA as referenced above.

Acquisition of Bombardier Transportation – Arbitration Proceedings

With respect to the acquisition of Bombardier Transportation, completed on 29 January 2021, Alstom identified various breaches by Bombardier Inc. ("BI") of its obligations as Seller under the Memorandum of Understanding dated 17 February 2020 (amended and restated on 30 March 2020) and the Sale and Purchase Agreement dated 26 September 2020 (amended on 28 January 2021).

On 15 April 2022, Alstom filed a request for arbitration against BI with the International Chamber of Commerce (in accordance with the Parties' agreements). Alstom's claims against BI concern breaches of the interim covenants in force prior to completion, breaches of warranty, and claims related to the calculation of the final purchase price. Notably, Alstom contends that BI's actions prior to completion wrongfully increased the purchase price paid by Alstom. On 24 June 2022, BI filed its answer to the request for arbitration, denying Alstom's claims and advancing counterclaims.

The arbitral tribunal was constituted by the International Chamber of Commerce on 26 August 2022. In October 2022, the tribunal established a procedural timetable leading to an evidentiary hearing in late 2025. As yet, BI has provided limited information on the underlying facts, and legal bases, for its counterclaims.

Sale of Alstom's Energy Businesses in November 2015

Finally, it shall be noted that, by taking over Alstom's Energy Businesses in November 2015, General Electric undertook to assume all risks and liabilities exclusively or predominantly associated with said businesses and in a symmetrical way, Alstom undertook to keep all risks and liabilities associated with the non-transferred business. Cross-indemnification for a duration of 30 years and asset reallocation ("wrong pocket") mechanisms have been established to ensure that, on the one hand, assets and liabilities associated with the Energy businesses being sold are indeed transferred to General Electric and on the other hand, assets and liabilities not associated with such businesses are borne by Alstom. As a result, the consequences of litigation matters that were on-going at the time of the sale and associated with these transferred activities are taken over by General Electric. Indemnity provisions protect Alstom in case of third-party claims directed at Alstom and relating to the transferred activities. For this reason and since Alstom no longer manages these litigation matters, Alstom is ceasing to include them in this section.

There are no other governmental, legal or arbitration procedures, including proceedings of which the Group is aware, and which are pending or threatening, which might have, or have had during the last twelve months, a significant impact on the financial situation or profitability of the Group.

K. OTHER NOTES

NOTE 24. RELATED PARTIES

There are no material changes in related-party transactions between 31 March 2022 and 30 September 2022.

NOTE 25. SUBSEQUENT EVENTS

The Group has not identified any subsequent event to be reported other than the items already described above or in the previous notes.

NOTE 26. SCOPE OF CONSOLIDATION

PARENT COMPANY	Country	Ownership %	Consolidation Method
ALSTOM SA	France	-	Parent Company
Companies			
ALSTOM Algérie "Société par Actions"	Algeria	100	Full consolidation
ALSTOM Grid Algérie SPA	Algeria	100	Full consolidation
ALSTOM Argentina S.A.	Argentina	100	Full consolidation
BOMBARDIER TRANSPORTATION RAIL ARGENTINA S.A.	Argentina	100	Full consolidation
ALSTOM Transport Australia Holdings Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Pty Limited	Australia	100	Full consolidation
BOMBARDIER TRANSPORTATION (CUSTOMER SUPPORT) AUSTRALIA PTY LTD	Australia	100	Full consolidation
BOMBARDIER TRANSPORTATION (V/LINE) AUSTRALIA PTY LTD	Australia	100	Full consolidation
NOMAD DIGITAL PTY LTD	Australia	100	Full consolidation
ALSTOM Transport Austria GmbH	Austria	100	Full consolidation
ALSTOM Transport Azerbaijan LLC	Azerbaijan	100	Full consolidation
ALSTOM Belgium SA	Belgium	100	Full consolidation
BOMBARDIER TRANSPORTATION BELGIUM NV	Belgium	100	Full consolidation
CABLIANCE BELGIUM	Belgium	100	Full consolidation
NOMAD DIGITAL BELGIUM	Belgium	100	Full consolidation
ALSTOM Brasil Energia e Transporte Ltda	Brazil	100	Full consolidation
BOMBARDIER TRANSPORTATION BRASIL LTDA.	Brazil	100	Full consolidation
ETE - EQUIPAMENTOS DE TRACAO ELETRICA LTDA	Brazil	100	Full consolidation
BOMBARDIER TRANSPORTATION BULGARIA LLC	Bulgaria	100	Full consolidation
ALSTOM Transport Canada Inc.	Canada	100	Full consolidation
BOMBARDIER TRANSED GP INC.	Canada	100	Full consolidation
BOMBARDIER TRANSED GP MANITOBA INC.	Canada	100	Full consolidation
BOMBARDIER TRANSED HOLDINGS LP	Canada	100	Full consolidation
BOMBARDIER TRANSPORTATION (CAPITAL) CANADA INC.	Canada	100	Full consolidation
BOMBARDIER TRANSPORTATION CANADA INC.	Canada	100	Full consolidation
BOMBARDIER TRANSPORTATION CANADA PARTICIPATION INC.	Canada	100	Full consolidation
BOMBARDIER WESTERN PACIFIC ENTERPRISES ELECTRICAL INSTALLATION GENERAL PARTNERSHIP	Canada	51	Full consolidation
ALSTOM Chile S.A.	Chile	100	Full consolidation
BOMBARDIER TRANSPORTATION (CHILE) S.A.	Chile	100	Full consolidation
ALSTOM Hong Kong Ltd	China	100	Full consolidation
ALSTOM Investment Company Limited	China	100	Full consolidation
ALSTOM Investment Management and Consulting (Beijing) Co., Ltd.	China	100	Full consolidation
ALSTOM Qingdao Railway Equipment Co., Ltd.	China	51	Full consolidation
ALSTOM Transportation (Engineering Service) Beijing Co., Ltd.	China	100	Full consolidation
ALSTOM Transportation Railway Equipment (Qingdao) Co., Ltd.	China	100	Full consolidation
BOMBARDIER RAILWAY TRANSPORTATION EQUIPMENT (SHANGHAI) CO., LTD.	China	100	Full consolidation
BOMBARDIER TRANSPORTATION CHINA LTD.	China	100	Full consolidation

BOMBARDIER TRANSPORTATION CONSULTING (SHANGHAI) CO.,	China	100	Full consolidation
Chenqdu ALSTOM Transport Electrical Equipment Co., Ltd.	China	60	Full consolidation
SHANGHAI ALSTOM Transport Electrical Equipment Company Ltd	China	60	Full consolidation
TRANSLOHR INDUSTRIAL (TIANJIN) CO. LTD	China	100	Full consolidation
XI'AN ALSTOM YONGJI ELECTRIC EQUIPMENT CO., LTD	China	51	Full consolidation
ALSTOM Transportation Colombia S.A.S.	Colombia	100	Full consolidation
ALSTOM Czech Republic a.s.	Czech Republic	98	Full consolidation
ALSTOM Transport Danmark A/S	Denmark	100	Full consolidation
ALSTOM Transport Danmark NT Maintenance ApS	Denmark	100	Full consolidation
BOMBARDIER TRANSPORTATION DENMARK A/S	Denmark	100	Full consolidation
NOMAD DIGITAL (DENMARK) APS	Denmark	100	Full consolidation
NOMAD DIGITAL APS	Denmark	100	Full consolidation
ALSTOM Eqypt for Transport Projects SAE	Eqypt	99	Full consolidation
AREVA INTERNATIONAL EGYPT FOR ELECTRICITY TRANSMISSION & DISTRIBUTION	Egypt	100	Full consolidation
BOMBARDIER TRANSPORTATION EGYPT, LLC	Eqypt	100	Full consolidation
BOMBARDIER TRANSPORTATION ETHIOPIA PLC	Ethiopia	100	Full consolidation
ALSTOM Transport Finland Oy	Finland	100	Full consolidation
BOMBARDIER TRANSPORTATION FINLAND OY	Finland	100	Full consolidation
ALSTOM APTIS	France	100	Full consolidation
ALSTOM CL Brake SAS	France	100	Full consolidation
ALSTOM Crespin SAS	France	100	Full consolidation
ALSTOM Executive Management	France	100	Full consolidation
ALSTOM Flertex SAS	France	100	Full consolidation
ALSTOM Flertex Sinter SAS	France	100	Full consolidation
ALSTOM Holdings	France	100	Full consolidation
ALSTOM Hydrogène SAS	France	100	Full consolidation
ALSTOM Ibre	France	100	Full consolidation
ALSTOM Kleber Sixteen	France	100	Full consolidation
ALSTOM Leroux Naval	France	100	Full consolidation
ALSTOM Network Transport	France	100	Full consolidation
ALSTOM Omega 1	France	100	Full consolidation
ALSTOM Omega 2	France	100	Full consolidation
ALSTOM Shipworks	France	100	Full consolidation
ALSTOM Transport SA	France	100	Full consolidation
CENTRE D'ESSAIS FERROVIAIRES	France	96	Full consolidation
ETOILE KLEBER	France	100	Full consolidation
INTERINFRA (COMPAGNIE INTERNATIONALE POUR LE DEVELOPPEMENT D'INFRASTRUCTURES)	France	50	Full consolidation
LORELEC	France	100	Full consolidation
NOMAD DIGITAL FRANCE	France	100	Full consolidation
STATIONONE	France	100	Full consolidation
ALSTOM Lokomotiven Service GmbH	Germany	100	Full consolidation
ALSTOM Participations Germany GmbH	Germany	100	Full consolidation
ALSTOM Signal GmbH	Germany	100	Full consolidation
ALSTOM Transport Deutschland GmbH	Germany	100	Full consolidation
ALSTOM Transportation Germany GmbH	Germany	100	Full consolidation

BOMBARDIER TRANSPORTATION (BAHNTECHNOLOGIE) HOLDING GERMANY GMBH	Germany	100	Full consolidation
BOMBARDIER TRANSPORTATION (PROPULSION & CONTROLS) GERMANY GMBH	Germany	100	Full consolidation
NOMAD DIGITAL GMBH	Germany	100	Full consolidation
VGT VORBEREITUNGSGESELLSCHAFT TRANSPORTTECHNIK GMBH	Germany	100	Full consolidation
J&P AVAX SA - ETETH SA - ALSTOM TRANSPORT SA	Greece	34	Full consolidation
ALSTOM Transport Hungary Zrt.	Hungary	100	Full consolidation
BOMBARDIER TRANSPORTATION HUNGARY KFT.	Hungary	100	Full consolidation
ALSTOM Manufacturing India Private Limited	India	100	Full consolidation
ALSTOM Systems India Private Limited	India	100	Full consolidation
ALSTOM Transport India Limited	India	100	Full consolidation
BOMBARDIER TRANSPORTATION INDIA PRIVATE LIMITED	India	100	Full consolidation
MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED	India	74	Full consolidation
NOMAD DIGITAL (INDIA) PRIVATE LIMITED	India	70	Full consolidation
TWENTY ONE NET (INDIA) PRIVATE LTD	India	100	Full consolidation
PT ALSTOM Transport Indonesia	Indonesia	67	Full consolidation
ALSTOM Khadamat S.A.	Iran	100	Full consolidation
ALSTOM Transport Ireland Ltd	Ireland	100	Full consolidation
ALSTOM Israel Ltd.	Israel	100	Full consolidation
BOMBARDIER TRANSPORTATION ISRAEL LTD.	Israel	100	Full consolidation
ALSTOM Ferroviaria S.p.A.	Italy	100	Full consolidation
ALSTOM Services Italia S.p.A.	Italy	100	Full consolidation
BOMBARDIER TRANSPORTATION ITALY S.P.A.	Italy	100	Full consolidation
NOMAD DIGITAL ITALIA S.R.L.	Italy	100	Full consolidation
ALSTOM Kazakhstan LLP	Kazakhstan	100	Full consolidation
EKZ Service Limited Liability Partnership	Kazakhstan	100	Full consolidation
ELECTROVOZ KURASTYRU ZAUITYY LLP	Kazakhstan	100	Full consolidation
ALSTOM Baltics SIA	Latvia	100	Full consolidation
BOMBARDIER TRANSPORTATION LUXEMBOURG FINANCE S.A.	Luxembourg	100	Full consolidation
ALSTOM Transport (Malaysia) Sdn Bhd	Malaysia	100	Full consolidation
ALSTOM Transport Systems (Malaysia) Sdn. Bhd.	Malaysia	100	Full consolidation
ALSTOM Holding Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Transport Mexico, S.A. de C.V.	Mexico	100	Full consolidation
BOMBARDIER TRANSPORTATION MEXICO, S.A. DE C.V.	Mexico	100	Full consolidation
BT ENSAMBLES MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT MÉXICO CONTROLADORA , S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT PERSONAL MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
ALSTOM CABLIANCE	Morocco	100	Full consolidation
ALSTOM Transport Maroc SA	Morocco	100	Full consolidation
BOMBARDIER TRANSPORT MAROC S.A.S	Morocco	100	Full consolidation
ALSTOM Global Holding SE	Netherlands	100	Full consolidation
ALSTOM Holdings Netherlands B.V.	Netherlands	100	Full consolidation
ALSTOM Maintenance B.V.	Netherlands	100	Full consolidation
ALSTOM Traction B.V.	Netherlands	100	Full consolidation
ALSTOM Transport B.V.	Netherlands	100	Full consolidation

ALSTOM Transport Holdings B.V.	Netherlands	100	Full consolidation
ALSTOM Vastgoed B.V.	Netherlands	100	Full consolidation
BOMBARDIER TRANSPORTATION NETHERLANDS B.V.	Netherlands	100	Full consolidation
NOMAD DIGITAL B.V.	Netherlands	100	Full consolidation
ALSTOM Rail Transportation New Zealand Limited	New Zealand	100	Full consolidation
AT NIGERIA LIMITED	Nigeria	100	Full consolidation
ALSTOM Enio ANS	Norway	0	Full consolidation
ALSTOM Transport Norway AS	Norway	100	Full consolidation
BOMBARDIER TRANSPORTATION NORWAY AS	Norway	100	Full consolidation
ALSTOM Panama, S.A.	Panama	100	Full consolidation
ALSTOM Transport Peru S.A.	Peru	100	Full consolidation
ALSTOM Transport Construction Philippines, Inc	Philippines	100	Full consolidation
BOMBARDIER TRANSPORTATION (SHARED SERVICES) PHILIPPINES, INC.	Philippines	100	Full consolidation
BOMBARDIER TRANSPORTATION PHILIPPINES, INC.	Philippines	100	Full consolidation
ALSTOM Konstal Spolka Akcyjna	Poland	100	Full consolidation
ALSTOM Pojazdy Szynowe Sp. z o.o.	Poland	100	Full consolidation
ALSTOM ZWUS sp. z o.o.	Poland	100	Full consolidation
ALSTOM Transporte Portugal Unipessoal Lda	Portugal	100	Full consolidation
BOMBARDIER TRANSPORTATION PORTUGAL, S.A.	Portugal	100	Full consolidation
NOMAD TECH, LDA.	Portugal	51	Full consolidation
ALSTOM GSS Romania S.R.L.	Romania	100	Full consolidation
ALSTOM Transport SA. (Romania)	Romania	93	Full consolidation
ALSTOM Transport Rus LLC	Russian Federation	100	Full consolidation
LIMITED LIABILITY COMPANY BOMBARDIER TRANSPORTATION (RUS)	Russian Federation	100	Full consolidation
BOMBARDIER SAUDI ARABIA LTD.	Saudi Arabia	100	Full consolidation
ALSTOM Transport (S) Pte Ltd	Singapore	100	Full consolidation
BOMBARDIER (SINGAPORE) PTE. LTD.	Singapore	100	Full consolidation
BOMBARDIER TRANSPORTATION (HOLDINGS) SINGAPORE PTE LTD	Singapore	100	Full consolidation
ALSTOM Southern Africa Holdings (Pty) Ltd	South Africa	100	Full consolidation
ALSTOM Transport Holdings SA (Pty) Ltd	South Africa	100	Full consolidation
ALSTOM Ubuye (Pty) Ltd	South Africa	100	Full consolidation
BOMBARDIER TRANSPORTATION (ROLLING STOCK) SOUTH AFRICA PROPRIETARY LIMITED (RF)	South Africa	100	Full consolidation
BOMBARDIER TRANSPORTATION SOUTH AFRICA (PTY.) LTD.	South Africa	74	Full consolidation
BOMBELA ELECTRICAL AND MECHANICAL WORKS (PTY) LTD.	South Africa	90	Full consolidation
BOMBELA MAINTENANCE (PTY) LTD.	South Africa	90	Full consolidation
GIBELA RAIL TRANSPORT CONSORTIUM (PTY) LTD	South Africa	70	Full consolidation
ALSTOM Korea Transport Ltd	South Korea	100	Full consolidation
BOMBARDIER TRANSPORTATION KOREA LTD.	South Korea	100	Full consolidation
ALSTOM Movilidad, S.L.	Spain	100	Full consolidation
ALSTOM Transporte, S.A.	Spain	100	Full consolidation
APLICACIONES TECNICAS INDUSTRIALES, S.A.	Spain	100	Full consolidation
ALSTOM Holding Sweden AB	Sweden	100	Full consolidation

ALSTOM Transport AB	Sweden	100	Full consolidation
ALSTOM Transport Information Systems AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden AB	Sweden	100	Full consolidation
BOMBARDIER TRANSPORTATION (SIGNAL) SWEDEN HB	Sweden	67	Full consolidation
BOMBARDIER TRANSPORTATION SWEDEN AB	Sweden	100	Full consolidation
ALSTOM Network Schweiz AG	Switzerland	100	Full consolidation
ALSTOM Schienenfahrzeuge AG	Switzerland	100	Full consolidation
ALSTOM Schweiz AG	Switzerland	100	Full consolidation
ALSTOM Transport Solutions (Taiwan) Ltd.	Taiwan	100	Full consolidation
ALSTOM Transport (Thailand) Co., Ltd.	Thailand	100	Full consolidation
BOMBARDIER TRANSPORTATION HOLDINGS (THAILAND) LTD.	Thailand	100	Full consolidation
BOMBARDIER TRANSPORTATION SIGNAL (THAILAND) LTD.	Thailand	100	Full consolidation
ALSTOM T&T Ltd	Trinidad and Tobago	100	Full consolidation
ALSTOM Ulasim Anonim Sirketi	Turkey	100	Full consolidation
BOMBARDIER TRANSPORTATION ULASIM DIS TICARET LTD. STI.	Turkey	100	Full consolidation
ALSTOM Signalling, Limited Liability Company	Ukraine	100	Full consolidation
BOMBARDIER TRANSPORTATION GULF DMCC	United Arab Emirates	100	Full consolidation
ALSTOM Academy for Rail	United Kingdom	100	Full consolidation
ALSTOM Network UK Ltd	United Kingdom	100	Full consolidation
ALSTOM NL Service Provision Limited	United Kingdom	100	Full consolidation
ALSTOM Product and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Transport Service Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK (Holdings) Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK Limited	United Kingdom	100	Full consolidation
BOMBARDIER (UK) CIF TRUSTEE LIMITED	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION (GLOBAL HOLDING) UK LIMITED	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION (HOLDINGS) UK LTD.	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION (INVESTMENT) UK LIMITED	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION (ROLLING STOCK) UK LTD.	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION (SIGNAL) UK LTD.	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION UK LTD.	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION UK PENSION TRUSTEE LIMITED	United Kingdom	100	Full consolidation
BOMBARDIER TRANSPORTATION VP PENSION TRUSTEE LIMITED	United Kingdom	100	Full consolidation
CROSSFLEET LIMITED	United Kingdom	100	Full consolidation
INFRASIG LTD.	United Kingdom	100	Full consolidation
NOMAD DIGITAL (INDIA) LIMITED	United Kingdom	70	Full consolidation
NOMAD DIGITAL LIMITED	United Kingdom	100	Full consolidation
NOMAD HOLDINGS LIMITED	United Kingdom	100	Full consolidation
PRORAIL LIMITED	United Kingdom	100	Full consolidation
SOUTH EASTERN TRAIN MAINTENANCE LTD.	United Kingdom	100	Full consolidation
WEST COAST SERVICE PROVISION LIMITED	United Kingdom	100	Full consolidation
WEST COAST TRAINCARE LIMITED	United Kingdom	100	Full consolidation
ALSKAW LLC	USA	100	Full consolidation
ALSTOM Signaling Inc.	USA	100	Full consolidation
ALSTOM Signaling Operation, LLC	USA	100	Full consolidation

ALSTOM Transport Holding US Inc.	USA	100	Full consolidation
ALSTOM Transportation Inc.	USA	100	Full consolidation
AUBURN TECHNOLOGY, INC.	USA	100	Full consolidation
B&C TRANSIT INC.	USA	100	Full consolidation
BOMBARDIER MASS TRANSIT CORPORATION	USA	100	Full consolidation
BOMBARDIER TRANSIT LLC	USA	100	Full consolidation
BOMBARDIER TRANSPORTATION (HOLDINGS) USA INC.	USA	100	Full consolidation
BOMBARDIER TRANSPORTATION SERVICES USA CORPORATION	USA	100	Full consolidation
NOMAD DIGITAL, INC	USA	100	Full consolidation
SOUTHERN NEW JERSEY RAIL GROUP L.L.C.	USA	100	Full consolidation
ALSTOM Venezuela, S.A.	Venezuela	100	Full consolidation
ALSTOM Transport Vietnam Ltd	Vietnam	100	Full consolidation
BTREN MANTENIMIENTO FERROVIARIO S.A.	Spain	51	Joint Operation
IRVIA MANTENIMIENTO FERROVIARIO, S.A.	Spain	51	Joint Operation
THE ATC JOINT VENTURE	United Kingdom	38	Joint Operation
CITAL	Algeria	49	Equity Method
EDI RAIL - BOMBARDIER TRANSPORTATION (MAINTENANCE) PTY LIMITED	Australia	50	Equity Method
EDI RAIL - BOMBARDIER TRANSPORTATION PTY LTD	Australia	50	Equity Method
NGR HOLDING COMPANY PTY LTD.	Australia	10	Equity Method
NGR PROJECT COMPANY PTY LTD.	Australia	10	Equity Method
GROUPE PMM OPERATIONS AND MAINTENANCE G.P.	Canada	50	Equity Method
TRANSED O&M PARTNERS GENERAL PARTNERSHIP	Canada	60	Equity Method
TRANSED PARTNERS GENERAL PARTNERSHIP	Canada	10	Equity Method
ALSANEQ L7 SPA	Chile	50	Equity Method
ALSTOM Sifang (Qingdao) Transportation Ltd.	China	50	Equity Method
BOMBARDIER NUG PROPULSION SYSTEM CO. LTD.	China	50	Equity Method
BOMBARDIER NUG SIGNALLING SOLUTIONS COMPANY LIMITED	China	50	Equity Method
BOMBARDIER TRANSPORTATION EQUIPMENT (SUZHOU) CO., LTD.	China	50	Equity Method
CASCO SIGNAL LTD	China	49	Equity Method
CHANGCHUN CHANGKE ALSTOM RAILWAY VEHICLES COMPANY	China	50	Equity Method
CRRG PUZHEN ALSTOM TRANSPORTATION SYSTEMS LIMITED	China	50	Equity Method
GUANGXI LIUZHOU PUZHEN ALSTOM TRANSPORTATION SYSTEM CO.. LTD.	China	50	Equity Method
GUANGZHOU CHANGKE ALSTOM RAIL TRANSIT EQUIPMENT COMPANY LTD	China	50	Equity Method
SHANGHAI ALSTOM Transport Company Limited	China	40	Equity Method
SHENTONG BOMBARDIER (SHANGHAI) RAIL TRANSIT VEHICLE MAINTENANCE COMPANY LIMITED	China	50	Equity Method
TRANSMASHHOLDING LIMITED(*)	Cyprus	20	Equity Method
SPEEDINNOV	France	75	Equity Method
LLP JV KAZELEKTROPRIVOD	Kazakhstan	50	Equity Method
SMART TECHNOLOGY ALMATY COM TOO(*)	Kazakhstan	20	Equity Method
TOO PROMMASHKOMPLEKT(*)	Kazakhstan	10	Equity Method
TOO R.W.S. WHEELSET(*)	Kazakhstan	20	Equity Method
TMHS(*)	Mongolia	20	Equity Method

MALOCO GIE	Morocco	70	Equity Method
RAILCOMP BV(*)	Netherlands	60	Equity Method
TMH DIESEL ENGINE BV(*)	Netherlands	20	Equity Method
TMH-ALSTOM BV(*)	Netherlands	60	Equity Method
RAIL ENGINEERING SP. Z O.O.	Poland	60	Equity Method
ALFA-FI LLC(*)	Russian Federation	17	Equity Method
AM-TEKH(*)	Russian Federation	20	Equity Method
AVIS OOO(*)	Russian Federation	17	Equity Method
CORPORATE UNIVERSITY OF LOCOMOTIVE TECHNOLOGIES(*)	Russian Federation	20	Equity Method
DEMIKHOVSKY MASHINOSTROITELNY ZAVOD OAO(*)	Russian Federation	20	Equity Method
DIESEL-INSTRUMENT SPB LLC(*)	Russian Federation	10	Equity Method
DIMICROS OAO(*)	Russian Federation	10	Equity Method
DOL BRIGANTINA LLC(*)	Russian Federation	15	Equity Method
ELTK-URAL LLC(*)	Russian Federation	10	Equity Method
ENERGODRIVE OOO(*)	Russian Federation	10	Equity Method
FIRM LOCOTECH(*)	Russian Federation	20	Equity Method
IVSK OOO(*)	Russian Federation	12	Equity Method
IZD TMH LLC(*)	Russian Federation	19	Equity Method
KOLOMENSKY ZAVOD OAO(*)	Russian Federation	19	Equity Method
KOLOMNA ENERGO DIESEL LLC(*)	Russian Federation	19	Equity Method
LAZUR OOO(*)	Russian Federation	17	Equity Method
LOCOTECH GLOBAL TRADING(*)	Russian Federation	20	Equity Method
LOCOTECH-FOUNDRY PLANTS(*)	Russian Federation	15	Equity Method
LOCOTECH-KOMPOSIT LLC(*)	Russian Federation	8	Equity Method

LOCOTECH-LEASING(*)	Russian Federation	15	Equity Method
LOCOTECH-PROMSERVICE(*)	Russian Federation	20	Equity Method
LOCOTECH-SERVICE(*)	Russian Federation	20	Equity Method
METROVAGONMASH OAO(*)	Russian Federation	15	Equity Method
METROVAGONMASH SERVICE LLC(*)	Russian Federation	15	Equity Method
MONTAZHNAYA BAZA OAO(*)	Russian Federation	2	Equity Method
NERZ LLC(*)	Russian Federation	8	Equity Method
NO TIV ZAO(*)	Russian Federation	16	Equity Method
NOVOCHERKASSKY ELEKTROVOZOSTROITELNY ZAVOD PROIZVODSTVENNAY KOMPANIYA OOO(*)	Russian Federation	20	Equity Method
NPO SYSTEMA LLC(*)	Russian Federation	17	Equity Method
OKHOTRESURS LLC(*)	Russian Federation	20	Equity Method
OKTYABRSKY ELEKTROVAGONOREMONTNY ZAVOD OAO(*)	Russian Federation	15	Equity Method
OVK TMH ZAO(*)	Russian Federation	20	Equity Method
PENZADIESELMASH OAO(*)	Russian Federation	15	Equity Method
PENZENSKIYE DIESELNIYE DVIKATELY LLC(*)	Russian Federation	20	Equity Method
PO BEZHITSKAYA STAL OAO(*)	Russian Federation	12	Equity Method
PROFIL LLC(*)	Russian Federation	13	Equity Method
RAILCOMP LLC(*)	Russian Federation	60	Equity Method
RAZVITIYE OOO(*)	Russian Federation	20	Equity Method
REKOLD AO(*)	Russian Federation	7	Equity Method

RIVITSA OOO(*)	Russian Federation	17	Equity Method
SALVEO OOO(*)	Russian Federation	20	Equity Method
SAPFIR OOO(*)	Russian Federation	20	Equity Method
STAGNUM LLC(*)	Russian Federation	17	Equity Method
STERZH OOO(*)	Russian Federation	17	Equity Method
TMH ENERGY SOLUTIONS LLC(*)	Russian Federation	15	Equity Method
TMH ENGINEERING ASIA LLC(*)	Russian Federation	10	Equity Method
TMH ENGINEERING LLC(*)	Russian Federation	20	Equity Method
TMH FINANCE LLC(*)	Russian Federation	20	Equity Method
TMH INVESTMENTS LLC(*)	Russian Federation	20	Equity Method
TMH PRO LLC(*)	Russian Federation	20	Equity Method
TMH TECHNOLOGIE LLC(*)	Russian Federation	20	Equity Method
TMH-ELECTROTEKH LLC(*)	Russian Federation	20	Equity Method
TMH-LOCOMOTIVY AO(*)	Russian Federation	20	Equity Method
TMH-PTR LLC(*)	Russian Federation	20	Equity Method
TMHS LOKALIZATSIYA LLC(*)	Russian Federation	10	Equity Method
TORGOVY DOM TMH ZAO(*)	Russian Federation	20	Equity Method
TRAMRUS LLC(*)	Russian Federation	60	Equity Method
TRANSCONVERTER LLC(*)	Russian Federation	13	Equity Method
TRANSHOLDLEASING AO(*)	Russian Federation	4	Equity Method

TRANSMASH OAO(*)	Russian Federation	12	Equity Method
TRANSMASHHOLDING AO(*)	Russian Federation	20	Equity Method
TRTRANS LLC(*)	Russian Federation	60	Equity Method
TSENR PERSPEKTIVNYKH TECHNOLOGIY TMH LLC(*)	Russian Federation	20	Equity Method
TVER-SAFARI LLC(*)	Russian Federation	17	Equity Method
TVERSKOY VAGONOSTROITELNY ZAVOD OAO(*)	Russian Federation	17	Equity Method
TZENTR PERSPEKTIVNYKH TEKNNOLOGIY TMH LLC(*)	Russian Federation	20	Equity Method
UPRAVLYAUSCHAYA KOMPANIYA BRYANSKY MASHINOSTROITELNY ZAVOD ZAO(*)	Russian Federation	20	Equity Method
VOSKHOD LLC(*)	Russian Federation	9	Equity Method
VSEROSSIYSKY NAUCHNO-ISSLEDOVATELSKY I PROEKTNO-KONSTRUKTORSKY INSTITUT ELEKTROVOZOSTROENIYA OAO(*)	Russian Federation	13	Equity Method
YUZHDIIESELMASH OAO(*)	Russian Federation	1	Equity Method
ZAVOD AIT(*)	Russian Federation	7	Equity Method
ZENTROSVARMASH OAO(*)	Russian Federation	20	Equity Method
ZHELDORREMMASH(*)	Russian Federation	15	Equity Method
ZTOV LLC(*)	Russian Federation	3	Equity Method
BOMBELA TKC (PROPRIETARY) LIMITED	South Africa	25	Equity Method
ISITHIMELA RAIL SERVICES (PTY) LTD.	South Africa	50	Equity Method
EK EISENBAHNKOMponenten AG(*)	Switzerland	20	Equity Method
FIRST LOCOMOTIVE HOLDING AG	Switzerland	15	Equity Method
LUGANSKTEPLOVOZ OAO(*)	Ukraine	15	Equity Method
TRANSMASH EAST TRAIN TRADING LLC(*)	United Arab Emirates	20	Equity Method
ABC ELECTRIFICATION LTD	United Kingdom	33	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS HOLDCO, LLC	USA	10	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS, LLC	USA	10	Equity Method
V/LINE MAINTENANCE PTY LTD	Australia	100	Non consolidated investment
RTA RAIL TEC ARSENAL FAHRZEUGVERSUCHSANLAGE GMBH	Austria	44	Non consolidated investment

4iTEC 4.0	France	23	Non consolidated investment
AIRE URBAINE INVESTISSEMENT	France	4	Non consolidated investment
CADEMCE SAS	France	16	Non consolidated investment
CAMPUS CYBER	France	3	Non consolidated investment
COMPAGNIE INTERNATIONALE DE MAINTENANCE - C.I.M.	France	1	Non consolidated investment
EASYMILE	France	13	Non consolidated investment
ESPACE DOMICILE SA HABITAT LOYER MODERE	France	1	Non consolidated investment
FRAMECA - FRANCE METRO CARACAS	France	26	Non consolidated investment
MOBILITE AGGLOMERATION REMOISE SAS	France	17	Non consolidated investment
OC'VIA CONSTRUCTION	France	12	Non consolidated investment
OC'VIA MAINTENANCE	France	12	Non consolidated investment
RESTAURINTER	France	35	Non consolidated investment
SOCIÉTÉ CONCESSIONNAIRE DU TRANSPORT SUR VOIE RÉSERVÉE DE L'AGGLOMÉRATION CAENNAISE (S.T.V.R) S.A	France	39	Non consolidated investment
SOCIÉTÉ D'ÉCONOMIE MIXTE LOCALE LE PHÉNIX THÉÂTRE DE VALENCIENNES	France	1	Non consolidated investment
SOCIETE IMMOBILIERE DE VIERZON	France	1	Non consolidated investment
SUPERGRID INSTITUTE SAS	France	2	Non consolidated investment
VALUTEC S.A.	France	1	Non consolidated investment
IFB INSTITUT FUR BAHNTECHNIK GMBH	Germany	7	Non consolidated investment
PARTNER FÜR BERLIN HOLDING GESELLSCHAFT FÜR HAUPTSTADT-MARKETING MBH	Germany	1	Non consolidated investment
PARS SWITCH	Iran	1	Non consolidated investment
CYLUS CYBER SECURITY LTD.	Israel	9	Non consolidated investment
CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE	Italy	0	Non consolidated investment
CRIT SRL	Italy	1	Non consolidated investment
METRO 5 SPA	Italy	9	Non consolidated investment
TRAM DI FIRENZE S.p.A.	Italy	9	Non consolidated investment
SUBURBANO EXPRESS, S.A. DE C.V.	Mexico	11	Non consolidated investment
IDEON S.A.	Poland	0	Non consolidated investment
INWESTSTAR S.A.	Poland	0	Non consolidated investment
KOLMEX SA	Poland	2	Non consolidated investment
KRAKOWSKIE ZAKLADY AUTOMATYKI S. A.	Poland	12	Non consolidated investment
NORMETRO ACE AGRUPAMENTO DO METROPOLITANO DO PORTO	Portugal	25	Non consolidated investment
FIRST LOCOMOTIVE COMPANY LLC	Russian Federation	15	Non consolidated investment
ALBALI SEÑALIZACIÓN, S.A.	Spain	12	Non consolidated investment
TRAMVIA METROPOLITA DEL BESOS SA	Spain	21	Non consolidated investment
TRAMVIA METROPOLITA, S.A.	Spain	24	Non consolidated investment
Consenec AG	Switzerland	5	Non consolidated investment
ARGENTINE CLUB LIMITED	United Kingdom	1	Non consolidated investment
TRAMLINK NOTTINGHAM (HOLDINGS) LTD	United Kingdom	13	Non consolidated investment
WHEREISMYTRANSPORT LIMITED	United Kingdom	2	Non consolidated investment
MASSACHUSETTS BAY COMMUTER RAILROAD COMPANY, LLC	USA	20	Non consolidated investment

(*) Subsidiaries of TMH Limited., consolidated within Alstom financial statements by equity method.