

During the third quarter of 2012/13,
Alstom kept a sustained pace of order intake
in a still challenging environment

Over the third quarter 2012/13 (from 1 October to 31 December 2012), Alstom registered a sustained level of orders at €5.1 billion, up 3% compared to the same period last year. Transport continued to deliver a very sound commercial performance with orders at €1.7 billion. Thermal Power received orders of €1.6 billion during the third quarter with fewer large projects but a continuous flow of small to medium-sized contracts. Finally orders in Renewable Power reached €0.6 billion, significantly up compared to the two previous quarters and Grid registered a solid €1.1 billion of orders. The Group's sales pursued their recovery and were up 1% over the third quarter 2012/13.

For the first nine months of 2012/13 (from 1 April to 31 December 2012), Alstom's order intake came up to €17.2 billion, a 14% increase compared to the first nine months of 2011/12. Orders growth continued to be supported by emerging markets representing 48% of the total orders at the end of December 2012, as well as by a robust demand in Transport. The Group's sales reached €14.7 billion, up 3% compared to the first nine months of 2011/12.

At €52 billion on 31 December 2012, the backlog represented 30 months of sales.

Key figures

Actual figures	2011/12				2012/13			2011/12	2012/13	Var. %
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 months	9 months	Actual
<i>(in € million)</i>										
Orders received	5,010	5,173	4,894	6,629	6,029	6,100	5,054	15,077	17,183	+14%
Sales	4,526	4,863	4,874	5,671	4,777	4,971	4,924	14,263	14,672	+3%

The reported figures by Sector are presented in Appendix 1. A geographic breakdown of reported orders and sales is provided in Appendix 2. All figures mentioned in this release are unaudited.

"In an environment that remains challenging, we achieved a solid third quarter 2012/13, with orders at €5.1 billion, in spite of fewer large projects in Thermal Power. Demand continues to be active in emerging markets for all Sectors, whilst Transport booked a large number of contracts in Europe during the period. The book-to-bill is over 1 for the 9th quarter in a row. Thanks to our current dynamic commercial activity, we expect order

intake to be strong in the fourth quarter with sales continuing their recovery”, said Patrick Kron, Alstom’s Chairman & Chief Executive Officer.

Sector Review

Thermal Power

During the third quarter of 2012/13, Thermal Power registered orders of €1,620 million, down 13% compared to the same period last year, due to the lack of turnkey contracts this quarter. Thermal Power’s commercial performance was supported by demand for new equipment in emerging countries as well as by service activity, including retrofit. In particular, the Sector booked three gas turbines (1 in Jordan and 2 in China) as well as parts for gas turbines in Libya and a retrofit contract for a South African coal-fired power station. Sales grew 4% at €2,329 million.

For the first nine months of 2012/13, Thermal Power kept the pace with an order intake amounting to €6,385 million, down 2% compared to the same period last year. Sales were at €6,587 million, recording a 5% increase in comparison to last year.

Renewable Power

During the third quarter of 2012/13, Renewable Power recorded €616 million of new contracts, twice the level of orders registered over the same period last year. The Sector’s order book was mainly fuelled by two hydro projects in Colombia and Ethiopia, with small orders also registered in both wind and hydro. Sales amounted to €408 million in the third quarter 2012/13, up 11% compared to last year over the same period. This increase was mainly due to the booking of revenue milestones in large hydro projects under execution in Brazil.

Over the first nine months of 2012/13, Renewable Power’s orders decreased by 8% to €1,218 million from €1,324 million over the same period last year. The Sector registered €1,264 million of sales, down 10% compared to last year.

Grid

During the third quarter of 2012/13, Grid achieved a sound level of orders of €1,094 million, down 6% from the high level achieved in the third quarter 2011/12 when Alstom booked a large HVDC contract in Sweden. Over the quarter, the Sector booked a large number of small contracts worldwide. Sales amounted to €862 million in the third quarter, down 12%. The Sector’s activity has been affected equally by an unfavourable basis of comparison (mainly a particularly sustained activity in the third quarter last year for power electronic businesses in Russia) and by customer-related project delays (mainly in India).

Over the first nine months of 2012/13, Grid's orders came up to €3,274 million, up 8%, whilst sales reached €2,725 million, down 4% compared to the same period last year.

Transport

During the third quarter 2012/13, the orders booked by Transport amounted to €1,724 million, showing another strong quarter in terms of commercial activity. The main successes included regional trains in Italy and Germany, metro cars in Brazil, a maintenance contract in Kazakhstan as well as a modernisation contract in the USA. Sales, at €1,325 million, were up 4% compared to the same period last year.

Over the first nine months of 2012/13, Transport's orders stood at a record €6,306 million, a 50% increase compared to the same period last year. Sales reached €4,096 million, up 10% compared to the first nine months 2011/12.

Key events of the third quarter 2012/13

During the third quarter of fiscal year 2012/13, Alstom continued to build industrial capabilities in fast growing countries and to strengthen its new technologies.

In Kazakhstan, Alstom unveiled the first electric freight locomotive to the Kazakh railways. Alstom also inaugurated its newly built locomotive plant in Astana, which is operated by EKZ, a joint venture held by KTZ (50% of the shares), Alstom and TMH (25% of the shares respectively). The plant will have a capacity of up to 100 locomotives per year.

In Brazil, Alstom announced the set-up of its first factory dedicated to the production of towers for wind turbines in Latin America. The new site will have an installed capacity of 120 towers per year, which represents around 350 MW. The plant should start operations in the first half of 2013 with orders already received to supply the Brazilian market. This new factory will be the second manufacturing unit for Alstom's wind power generation infrastructure business in Latin America.

Alstom has invested an additional US\$40 million in the American company BrightSource Energy, Inc to reinforce its partnership with the pioneering solar power company, a leader in the concentrated solar thermal tower technology. Since its initial investment in 2010, Alstom has progressively increased its participation and now holds above 20% of the capital.

Financial situation and Outlook

At the beginning of October, the Group successfully launched a €350 million share capital increase through an accelerated book building as well as a new bond issuance of €350 million. These two financing transactions contributed to maintaining the sound financial structure of the Group.

With the expected strong orders for the fourth quarter, the Group should show a solid commercial performance over the current fiscal year. Alstom confirms its three-year guidance and anticipates a positive free cash flow for the second half of the current fiscal year.

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

APPENDIX 1 – SECTOR BREAKDOWN BY QUARTER

	2011/12				2012/13			2011/12	2012/13	Var. %	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 months	9 months	Var. Actual	Var. Org.*
Orders received <i>(in € million)</i>											
Thermal Power	2,811	1,839	1,872	2,844	2,499	2,266	1,620	6,522	6,385	-2%	-6%
Renewable Power	328	687	309	702	214	388	616	1,324	1,218	-8%	-7%
Grid	891	962	1,168	982	1,017	1,163	1,094	3,021	3,274	+8%	+7%
Transport	980	1,685	1,545	2,101	2,299	2,283	1,724	4,210	6,306	+50%	+47%
Alstom	5,010	5,173	4,894	6,629	6,029	6,100	5,054	15,077	17,183	+14%	+11%
	2011/12				2012/13			2011/12	2012/13	Var. %	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 months	9 months	Var. Actual	Var. Org.*
Sales <i>(in € million)</i>											
Thermal Power	1,945	2,102	2,247	2,432	2,070	2,188	2,329	6,294	6,587	+5%	+2%
Renewable Power	473	564	369	621	389	467	408	1,406	1,264	-10%	-11%
Grid	887	957	981	1,188	889	974	862	2,825	2,725	-4%	-5%
Transport	1,221	1,240	1,277	1,430	1,429	1,342	1,325	3,738	4,096	+10%	+8%
Alstom	4,526	4,863	4,874	5,671	4,777	4,971	4,924	14,263	14,672	+3%	+1%

(*) Organic are excluding any currency & scope impacts.

APPENDIX 2 – GEOGRAPHIC BREAKDOWN

Orders received by destination <i>(in € million)</i>	2011/12	%	2012/13	%
	9 months	Contrib.	9 months	Contrib.
Western Europe	4,135	27%	6,609	38%
North America	1,778	12%	2,046	12%
Eastern Europe	2,696	18%	794	5%
South & Central America	896	6%	1,683	10%
Africa / Middle East	2,125	14%	2,867	17%
Asia / Pacific	3,447	23%	3,184	18%
TOTAL	15,077	100%	17,183	100%
Sales by destination <i>(in € million)</i>	2011/12	%	2012/13	%
	9 months	Contrib.	9 months	Contrib.
Western Europe	5,255	37%	5,052	34%
North America	1,767	12%	1,848	13%
Eastern Europe	1,109	8%	1,335	9%
South & Central America	1,188	8%	1,124	8%
Africa / Middle East	1,977	14%	2,200	15%
Asia / Pacific	2,967	21%	3,113	21%
TOTAL	14,263	100%	14,672	100%