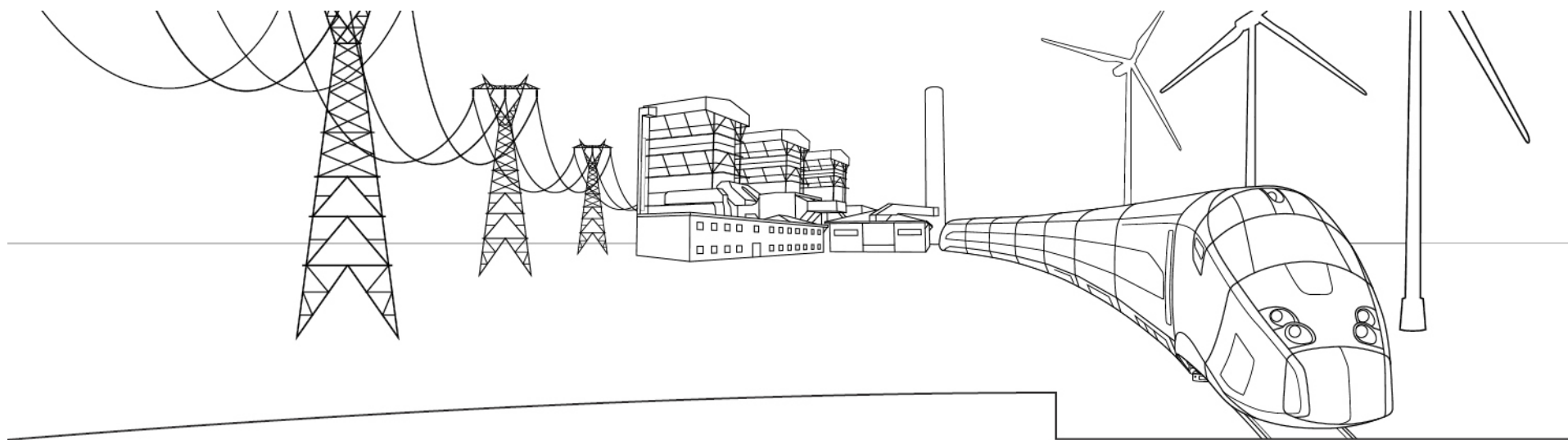


SHAREHOLDERS' MEETING

30 June 2015

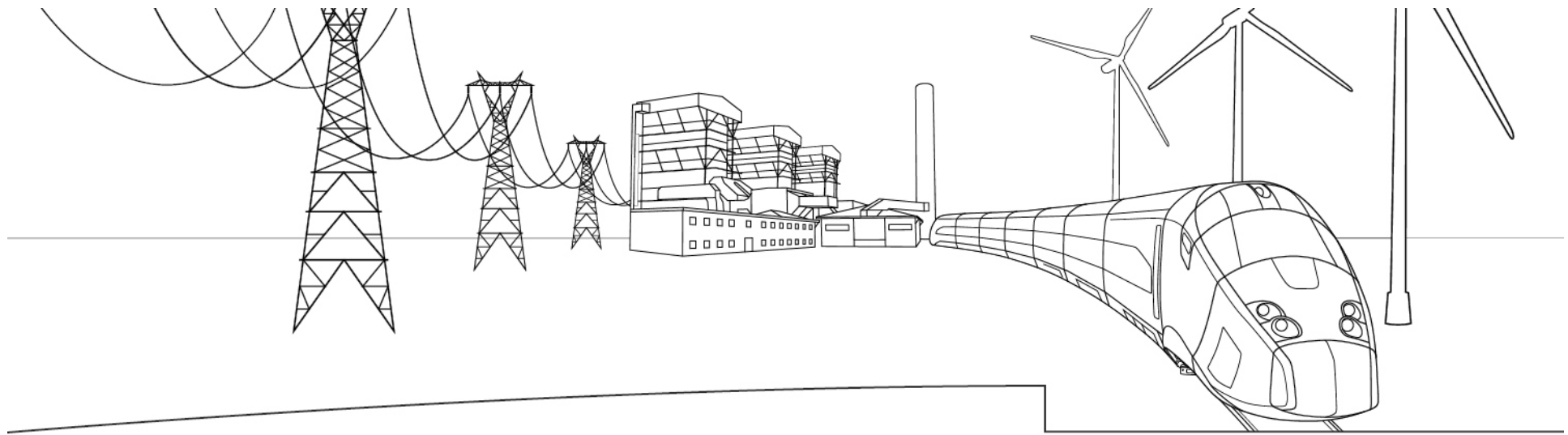
ALSTOM
Shaping the future



INTRODUCTION

Patrick Kron

ALSTOM
Shaping the future



OPENING

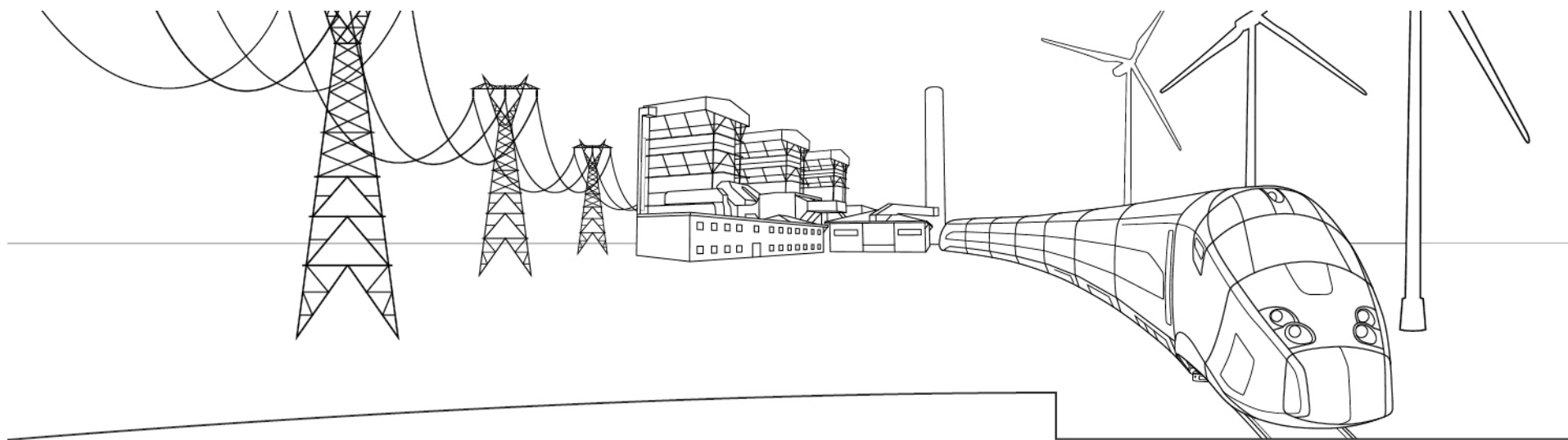
Kareen CEINTRE - Company Secretary

ALSTOM
Shaping the future



- **Agenda of the Shareholders' Meeting:**
Notice of meeting, page 3

- **Resolutions:**
Notice of meeting, pages 31 to 34

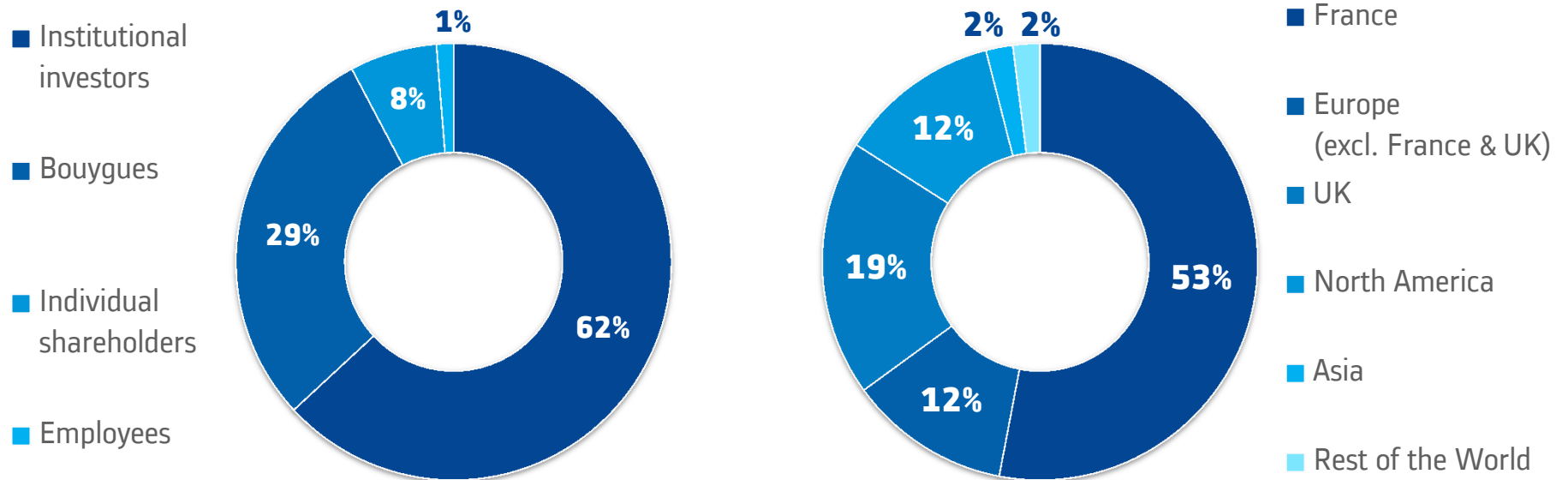


ALSTOM & YOU

Patrick Kron

ALSTOM
Shaping the future

Shareholding structure



You are 200,000 shareholders*

* Based on an analysis as at 4 May 2015

Your information



A continuous dialogue with individual shareholders

Dedicated web page section



www.alstom.com/investors

Shareholders' letters



Site visits



Information meetings



Alstom Open de France

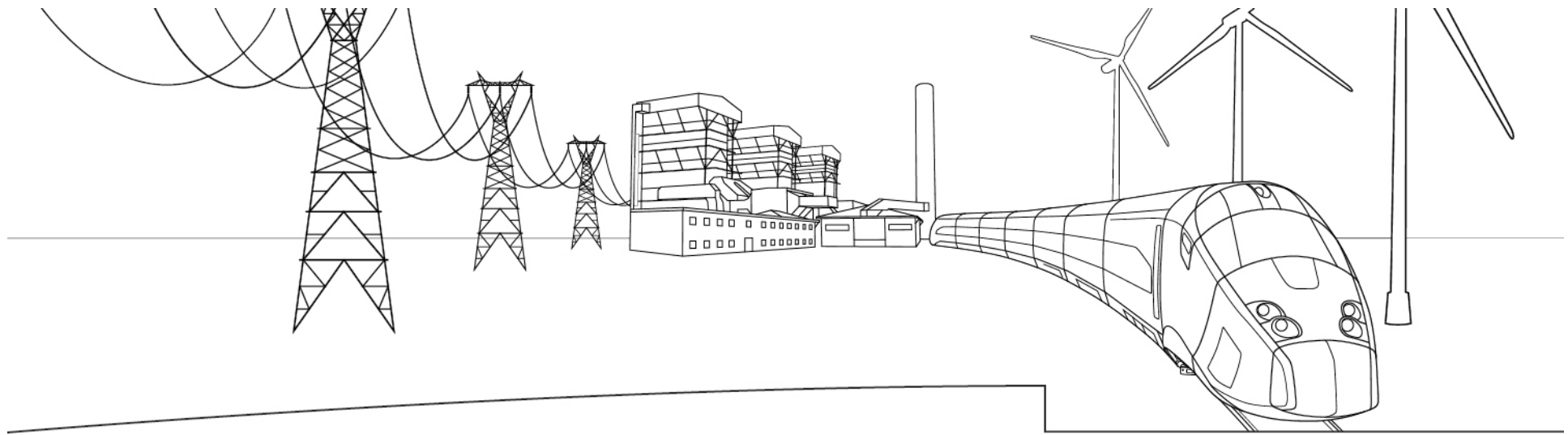


Shareholders' Tribune

Contact us

N° Vert 0 800 50 90 51

Email address: investor.relations@chq.alstom.com

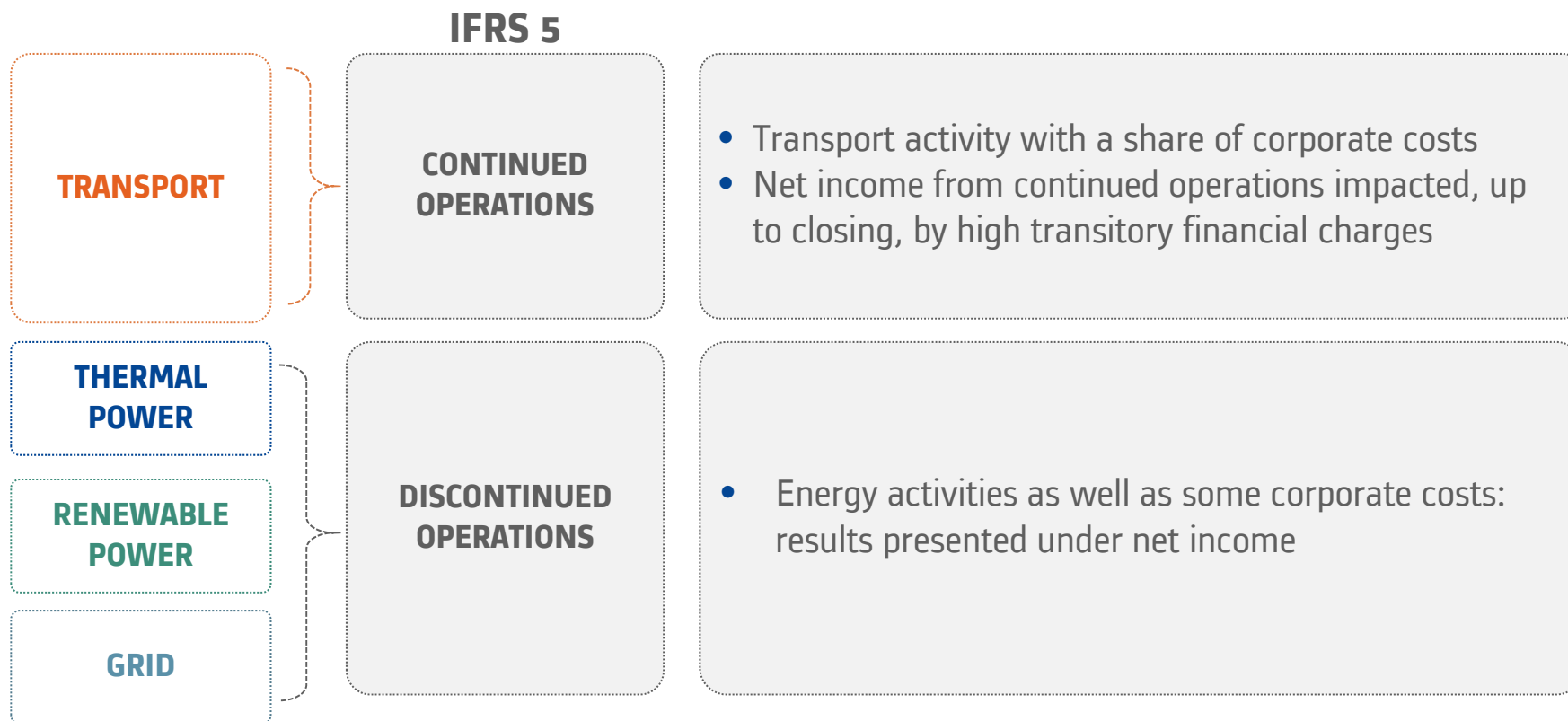


Alstom in 2014/15

Patrick Kron

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Scope of the 2014/15 annual results



Main events



• 2014/15 results

- Transport showing solid commercial and operational performance
 - Orders up 63%, sales growth of 8%
 - IFO margin (including corporate costs) improving from 4.7% to 5.2%
- FCF from continued operations (bef. tax and financial cash-out) positive
- Strong cash flow generation for the Group in the second half (€1 billion)
- Negative net income (€(719) million) impacted by exceptional items (provision for US fine, asset write-offs, restructuring charges)
- No dividend to be proposed at the Annual General Meeting

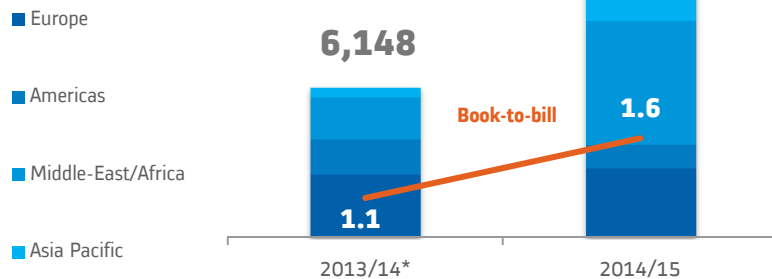
• Update on General Electric / Alstom project

- Competition authorities and regulatory authorisations ongoing
- Closing expected in the coming months

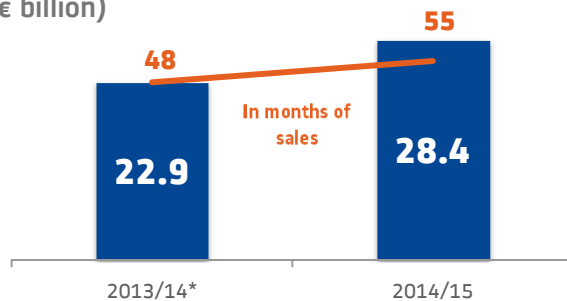
Record level of orders (Transport)



Orders (in € million)



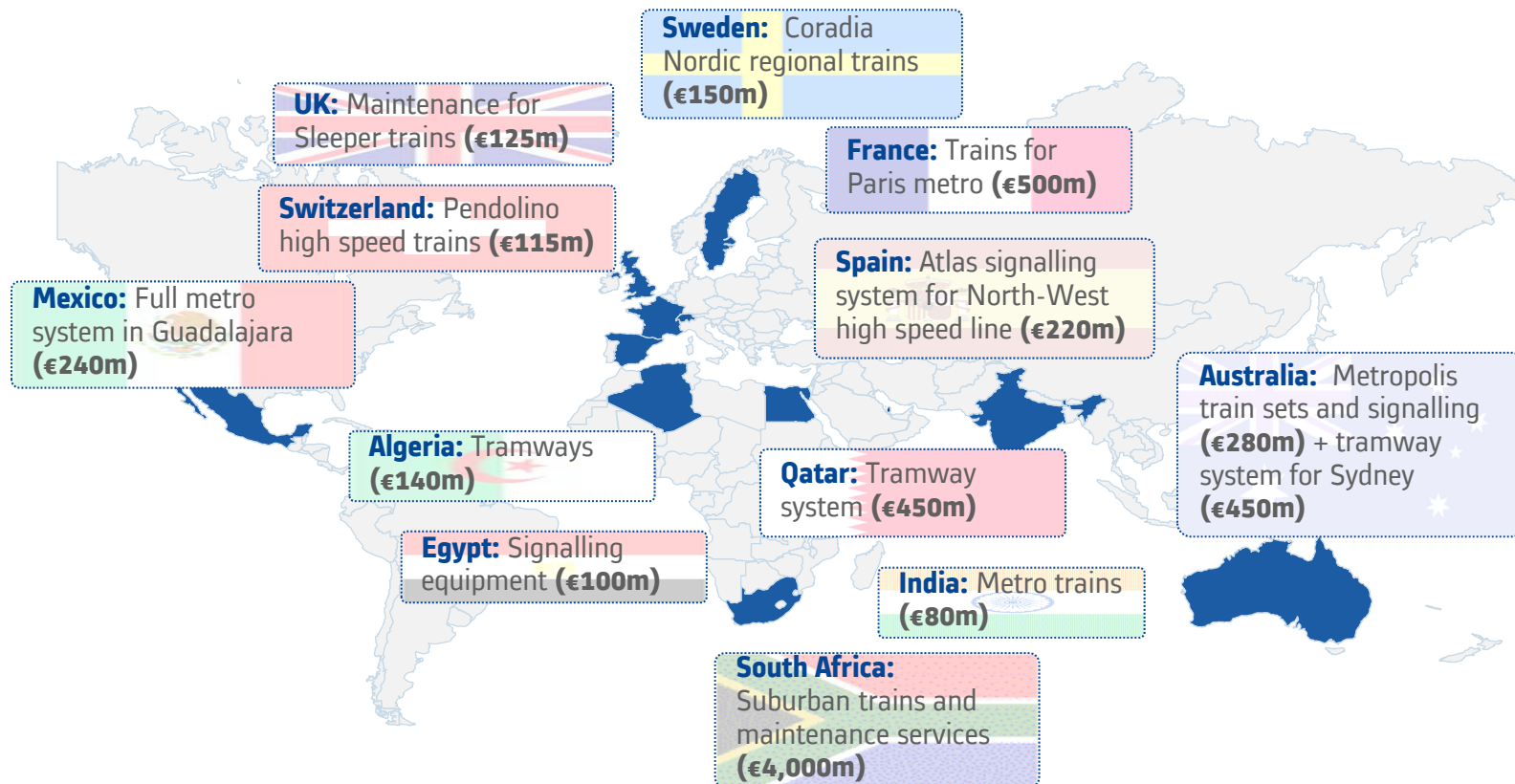
Backlog (in € billion)



- **Book-to-bill above 1** for the fifth year in a row
- Strong demand for **services, signalling** and **urban products**
- **Emerging markets** representing two thirds of orders, driven notably by Middle-East/ Africa
- Backlog representing **4.5 years of sales**

* Adjusted after IFRS 11

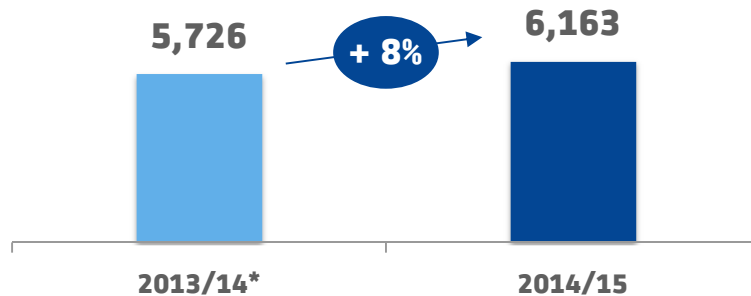
Commercial successes across all geographies



Robust operational performance



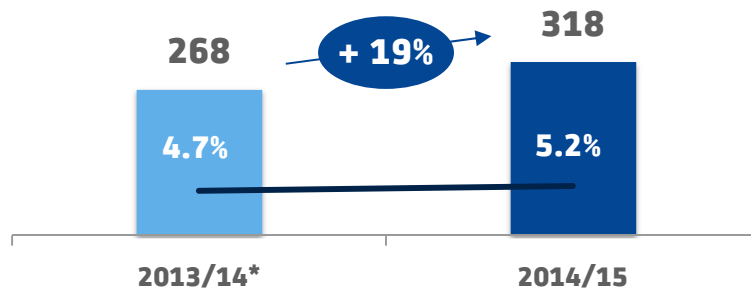
Sales (in € million)



Robust growth in sales: +8%

- Main deliveries: suburban, intercity and high-speed trains (France, Italy and Germany); very high-speed trains (Morocco); tramways (Dubai)
- Emerging countries representing 30% of sales

IFO** (in € million)



Marked increase in operating income: +19%

- Good project execution
- Tight cost control

Investment for future growth



- **€116 million of R&D expenditures**

- Trains: new Citadis tramways (notably for the North American market)
- Systems: AXONIS, integrated metro solution
- Services: HealthHub, predictive maintenance tool
- New Signalling solutions: URBALIS Fluence

- **€100 million of investment**

- Signalling centre in Bangalore (India)
- Tramway manufacturing facility in Taubaté (Brazil)
- Manufacturing sites in Europe (Modernisation)



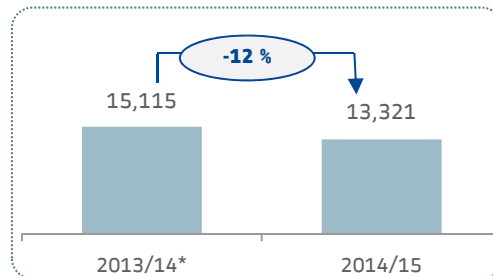
Discontinued operations – Energy

Key figures for information purposes

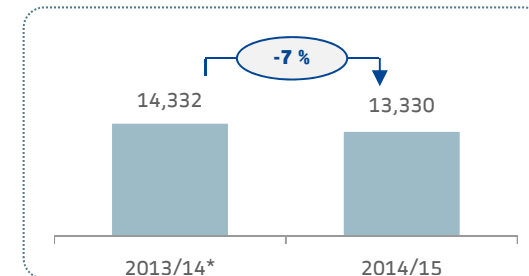


In € million

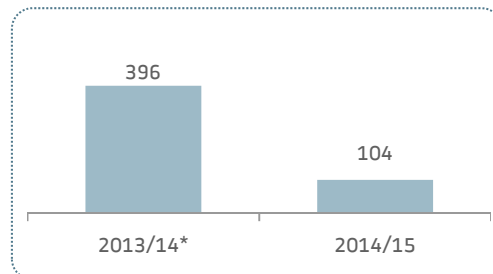
Orders



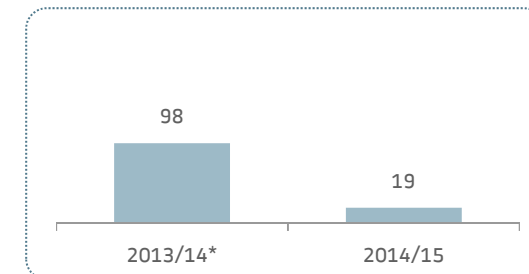
Sales



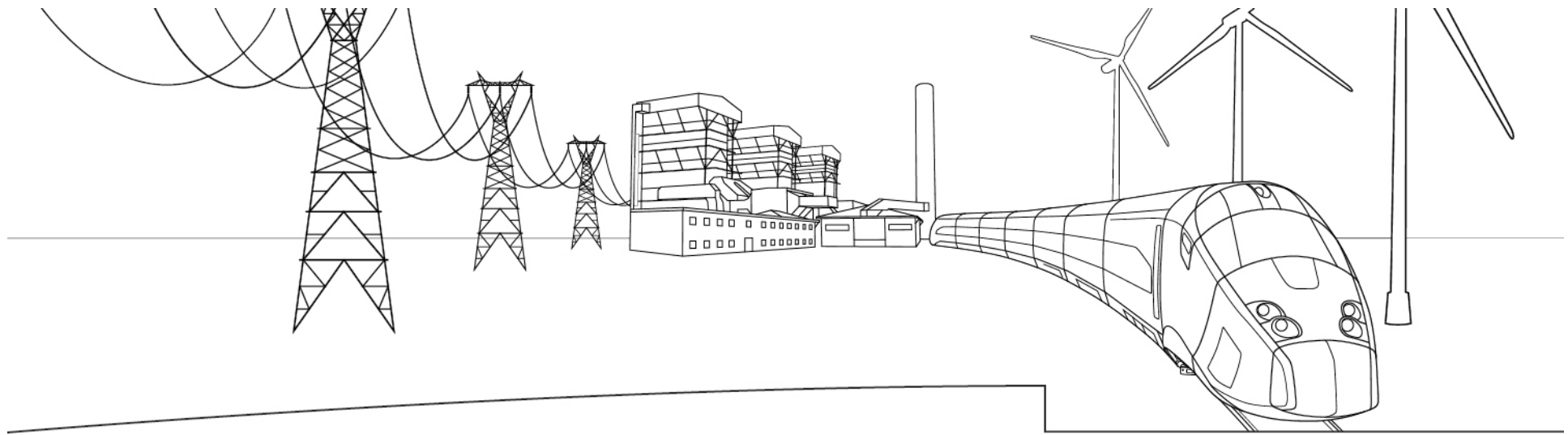
Net income



**FCF
(before tax and
financial cash-out)**



- Orders impacted by low order intake in Thermal Power new built
- Sales decrease reflecting slower order intake in recent quarters
- Net income impacted by lower sales and specific items
- Strong free cash flow in H2 offsetting cash outflow over H1



UPDATE ON THE PROJECT WITH GENERAL ELECTRIC

Patrick KRON

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Project with General Electric



Completed

- Information – consultation with works councils
- Finalisation and signing of sale contract and other associated agreements (Energy JVs, GE Signalling)
- French Foreign Investment authorisation obtained
- Transaction largely approved by shareholders (99,2%)

Ongoing

- Competition and regulatory authorisations process ongoing in some jurisdictions

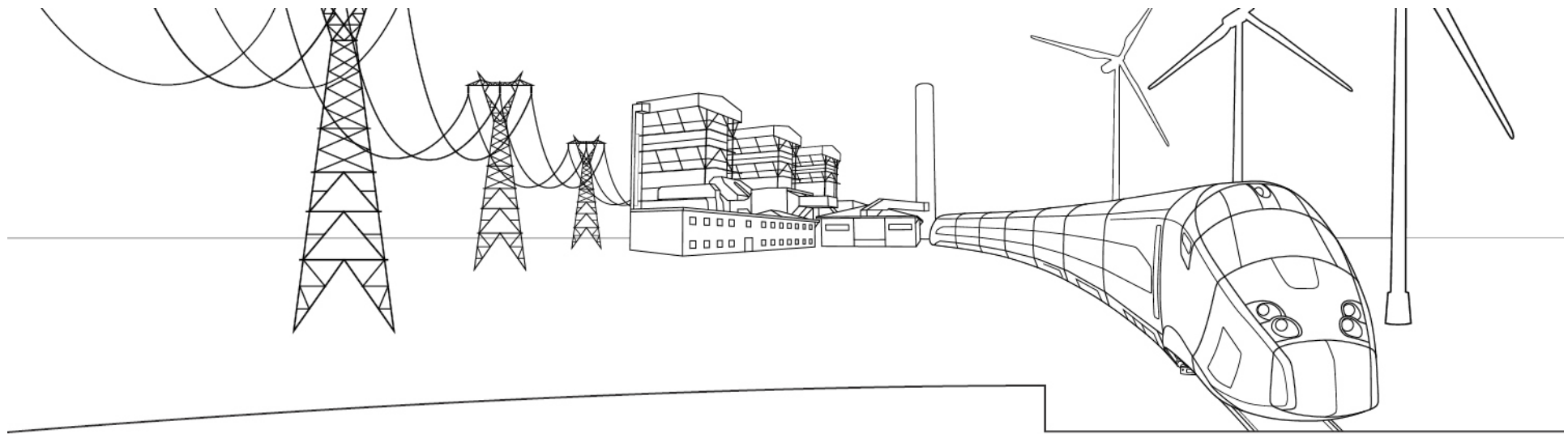
In the coming months

- Closing
- After closing: cash return to shareholders (Shareholders' Meeting to be convened)

Use of proceeds



- **Provide the Group with a solid balance sheet structure**
 - Deleverage the Group
- **Support development of the Group**
 - GE Signalling acquisition
 - Reinvestment in the JVs with GE
- **Maintain strong liquidity**
 - Ample liquidity at closing
 - Outstanding debt to be reimbursed progressively
- **Return cash to shareholders**
 - Public share buy-back offer favoured (OPRA)
 - Indicative range of €3.5-4 billion



ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Jean-Michel GEFRIAUD

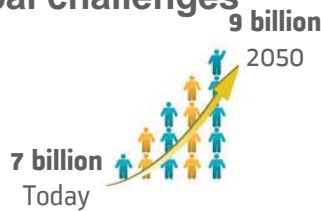
Vice President Corporate Social Responsibility
and Environment/Health & Safety

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Limiting greenhouse gas (GHG) emissions: a major challenge for our children's future



- **Global challenges**



Increased demand for

Clean and affordable energy

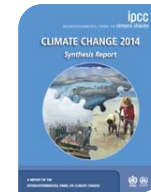
Efficient transport means



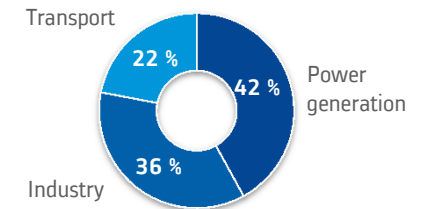
- **COP 21 - Paris 2015: a worldwide context around GHG emissions**

➔ Need for an international agreement to maintain global warming temperature below 2°C

- Need to accelerate and finance the transition to low-carbon economies



- **Power generation and transportation accounting respectively for 42% and 22% of GHG emissions**

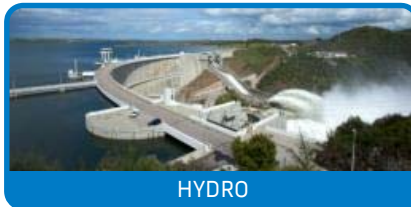


Alstom: a major player which contributes to reduce GHG emissions

Alstom solutions for “zero emission” power generation - Alstom Renewable Power



- Technologies adapted to all renewable energy sources



HYDRO



ONSHORE WIND



GEOTHERMAL



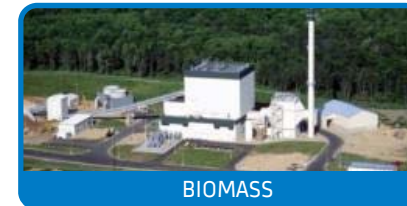
OFFSHORE WIND



SOLAR THERMAL



TIDAL

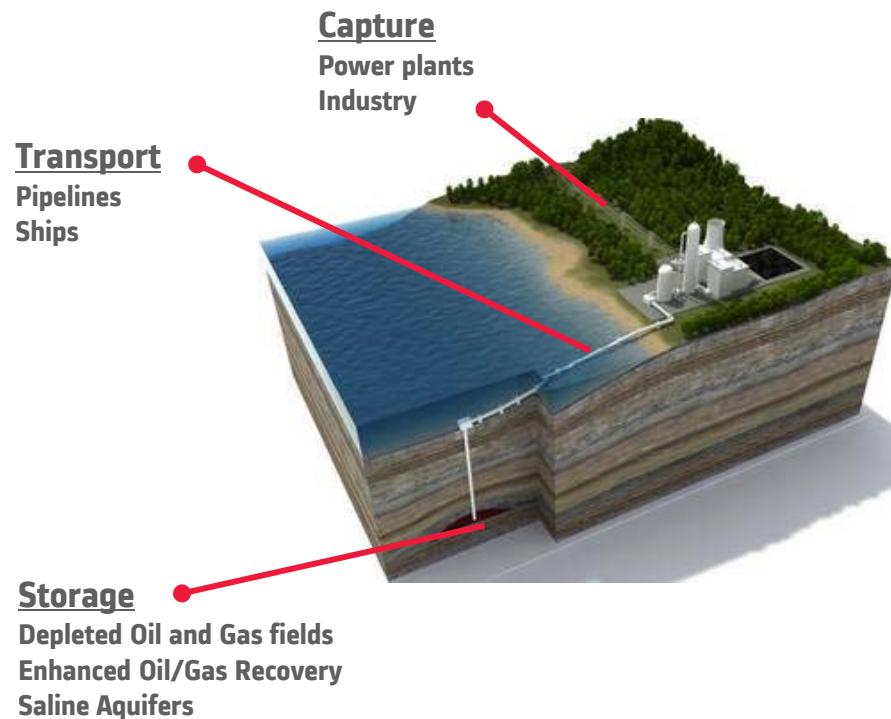


BIOMASS

Alstom: solutions taking into account the existing - Alstom Thermal Power



- Carbon Capture & Storage (CCS) technology



- 14 Alstom pilots in Europe and the USA
- Oxy- and Post-combustion technologies - 90% capture and 99% purity achieved on coal & gas
- Full CCS chain demonstrated
- Ready for large-scale deployment

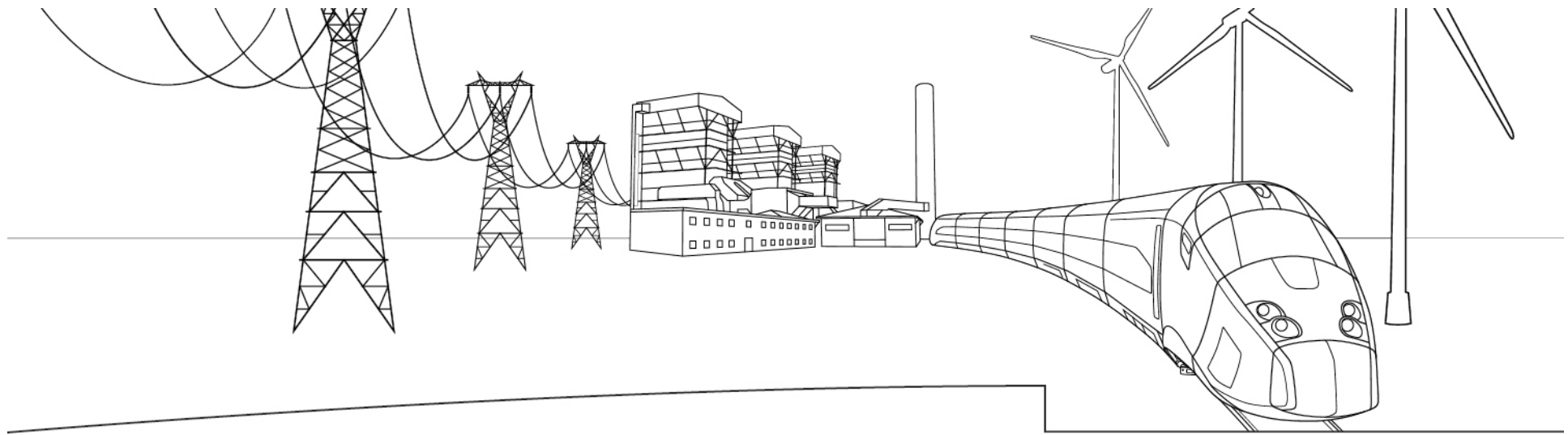
Alstom: solutions for existing thermal power plants



- Carbon Capture & Storage (CCS) technology

White Rose CCS project, United Kingdom





Alstom Thermal Power - Carbon Capture and Storage

Movie

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An investment for the future of the planet

Alstom Grid



CHALLENGE



- **SF₆**: gas commonly used since the 80s in **high-voltage electric equipment** for its insulation and electrical current breaking properties
- Extremely **high global warming potential**

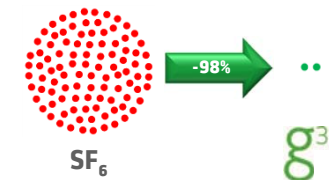
$$\text{SF}_6 = 23,500 \times \text{CO}_2$$

ALSTOM'S SOLUTION



- **Alternative to SF₆** with equivalent economic and technical performance
- **Global warming potential 98% lower** than SF₆

Tons of CO₂ eq emitted for 1 kg of gas used



- Example: Gas insulated busbar: g³ solution for 420 kV applications for use at temperature as low as -25°C

*Pilot project signed in April 2015
with National Grid (UK)*



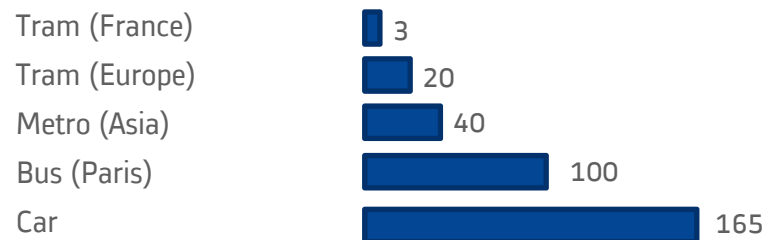
Rail: a key contributor to sustainable transport systems



- Very good performances from CO2 emissions perspective
 - ⇒ Inherent efficiency of trains (public transportation)
 - ⇒ Electricity powered (rail passenger traffic today powered by electricity at 80% in Europe)
 - ⇒ More and more efficient systems

- Benefits including air quality, space use and safety

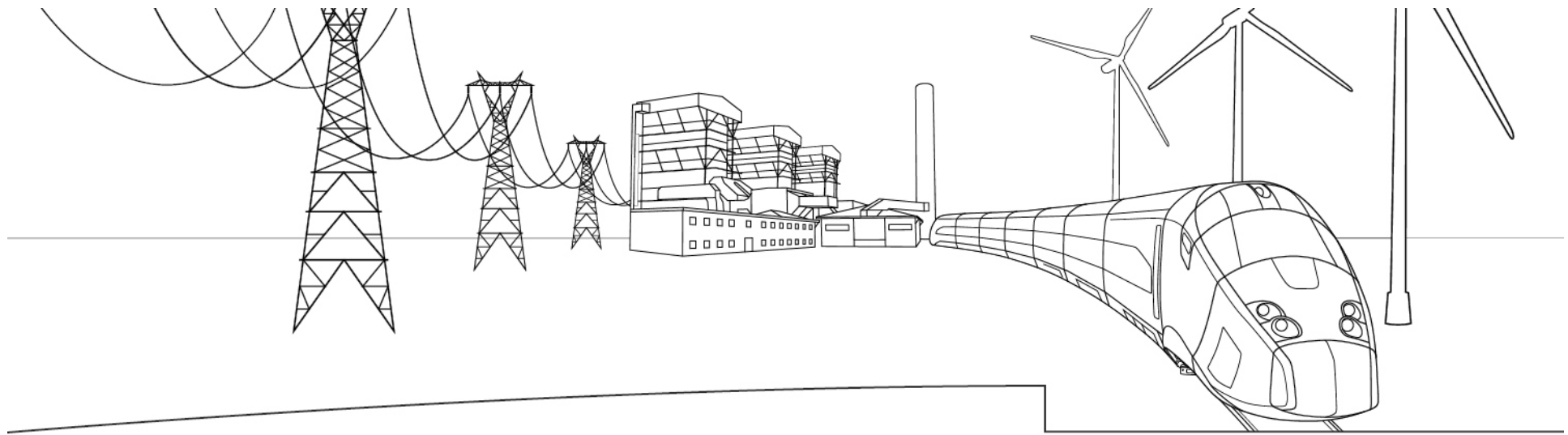
Examples of CO2 emissions per mode (gCO2/pass.km)



Sources : RATP/ADEME/AIE/ALSTOM



Design of attractive solutions by Alstom for customers and passengers to encourage rail usage



Alstom Transport - Energy management solutions

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HESOP - Global solution for energy and costs optimisation - Alstom Transport



- An **innovative reversible power-supply sub-station** for urban and suburban networks
- A single converter for traction and recovery functions



- Capturing more than 99% of recoverable energy during braking mode
- Global dimensioning and energy use optimisation

Above 100 units sold worldwide (London, Milan, Riyadh, Sydney)

Leading by example in the factories



A better energy efficiency and GHG emission management for its operations



Energy intensity



GHG emission intensity

(in tons eq. CO₂/sales in € million)

Sales evolution over the period: -2.2%

2011

2014

80

- 15%

68

25

- 16%

21

2015 target

75



22



Environmental-friendly sites, some of them being recognised for their commitment



Eco-friendly building
Tianjin, China



Alstom Mannheim, Germany, was awarded the City of Mannheim Environmental Award 2014

Efforts on the environmental performance (1/2)



- *We share the power*, a Renewable Power initiative

1

Let's save energy in our factories



- **Encourage** energy efficiency in our factories
- **Achieved savings**
 - € 460 K in 2014/15
 - € 2.2 Mn since the start

2

Let's share best practices every day



- **Animate** communities of people through motivating challenges



3

Let's share the power



- **Support** projects giving access to energy for remote communities
- 2 on-going projects



Energy kiosk, Zambia

A positive energy programme

Efforts on the environmental performance (2/2)



- Alstom listed in 2 world-famous indices related to sustainable development performance

- **Carbon Disclosure Leadership Index (CDI)** (French companies), for the 3rd year*

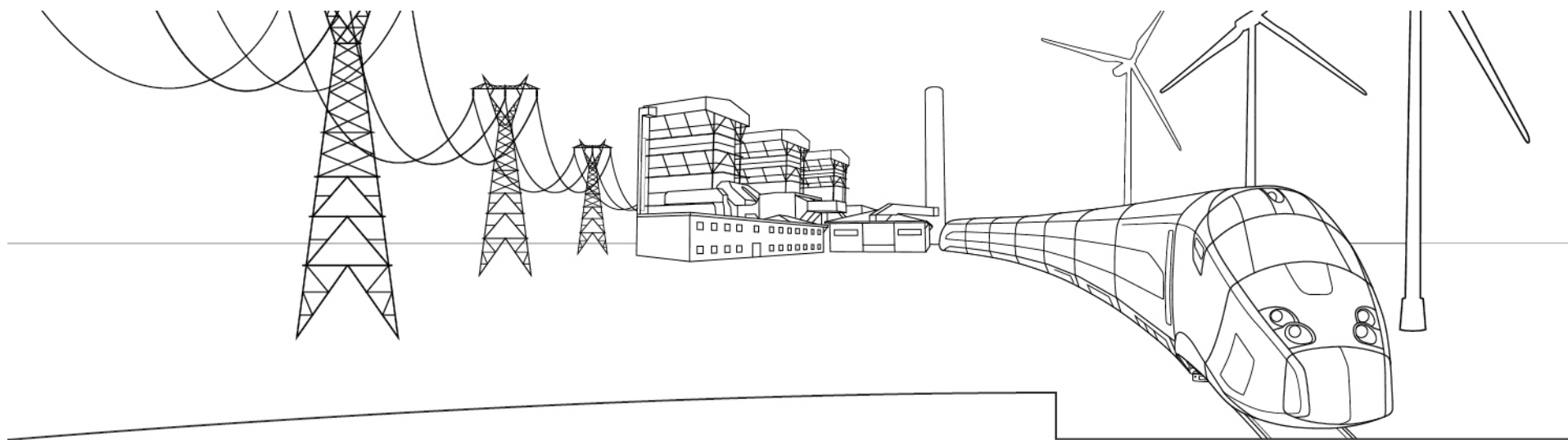


- **Dow Jones Sustainability Indices (DJSI) World & Europe**, for the 4th year*



* 2014 results, on FY 2013/14

Alstom: a prominent player in the global environmental transition



FINANCIAL RESULTS 2014/15

Jean-Jacques MORIN

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Income statement



In € million	2013/14*	2014/15	% change reported
Income from operations**	268	318	19%
Restructuring charges	(48)	(106)	
Other non-operating expenses	(58)	(833)	
EBIT	162	(621)	
Financial result	(159)	(137)	
Tax result	94	8	
Equity investees	70	(64)	
Minority interests (continued operations)	(7)	(9)	
Net income – Continued operations	160	(823)	
Net income – Discontinued operations	396	104	
Net income – Group share	556	(719)	

* Adjusted after IFRS 5 and IFRS 11

** Including corporate costs

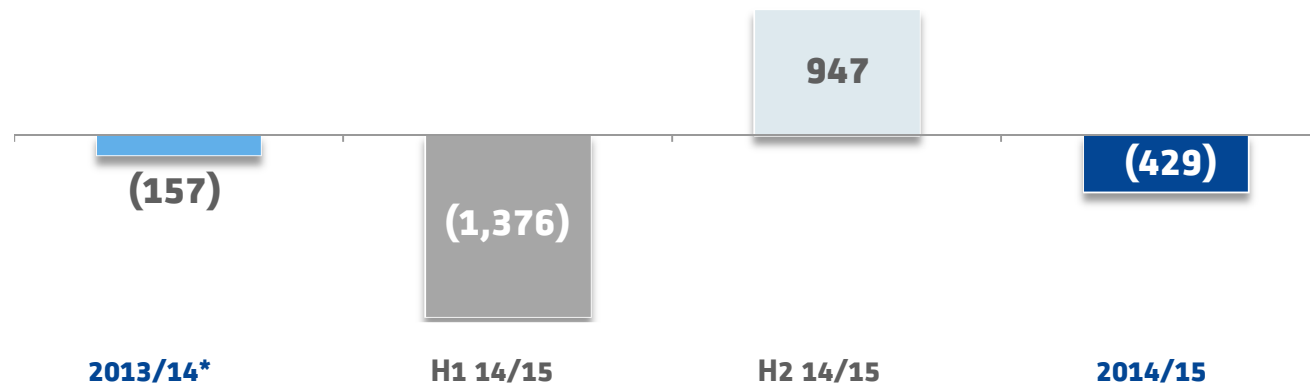
P 33

ALSTOM

Volatility of free cash flow (Group)



In € million

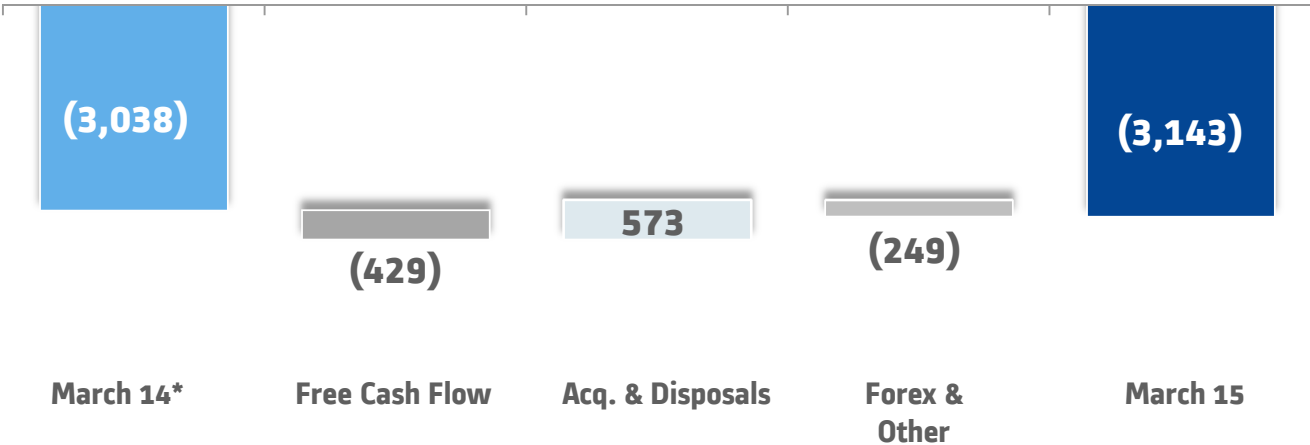


* Adjusted after IFRS 5 and IFRS 11

Net debt evolution (Group)



In € million



* Adjusted after IFRS 11

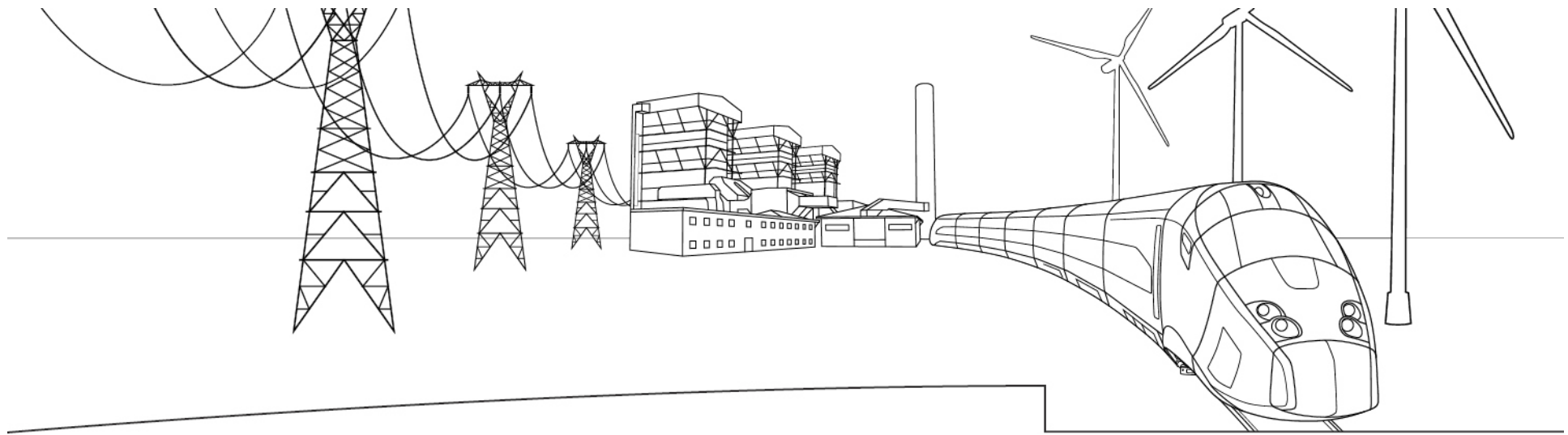
Equity evolution (Group)



In € million



* Adjusted after IFRS 11



CORPORATE GOVERNANCE

Patrick KRON

ALSTOM
Shaping the future

Board of Directors



A diversified Board



Patrick Kron
Chairman and Chief Executive Officer



Candace Beinecke
Chair, Hughes Hubbard & Reed LLP



Olivier Bouygues
Deputy Chief Executive Officer of Bouygues



Bi Yong Chungunco
General Counsel and Corporate Secretary of Lafarge



Pascal Colombani
Chairman of the Board of Directors of Valeo



Jean-Martin Folz
Director of companies



Lalita Gupte
Non Executive Chairman, ICICI Venture Funds Management Company Ltd



Gérard Hauser
Director of companies



Katrina Landis
Executive Vice President of BP group



James William Leng
Chairman of AEA Investors Europe



Klaus Mangold
Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt)



Philippe Marien
Chief Financial Officer of Bouygues



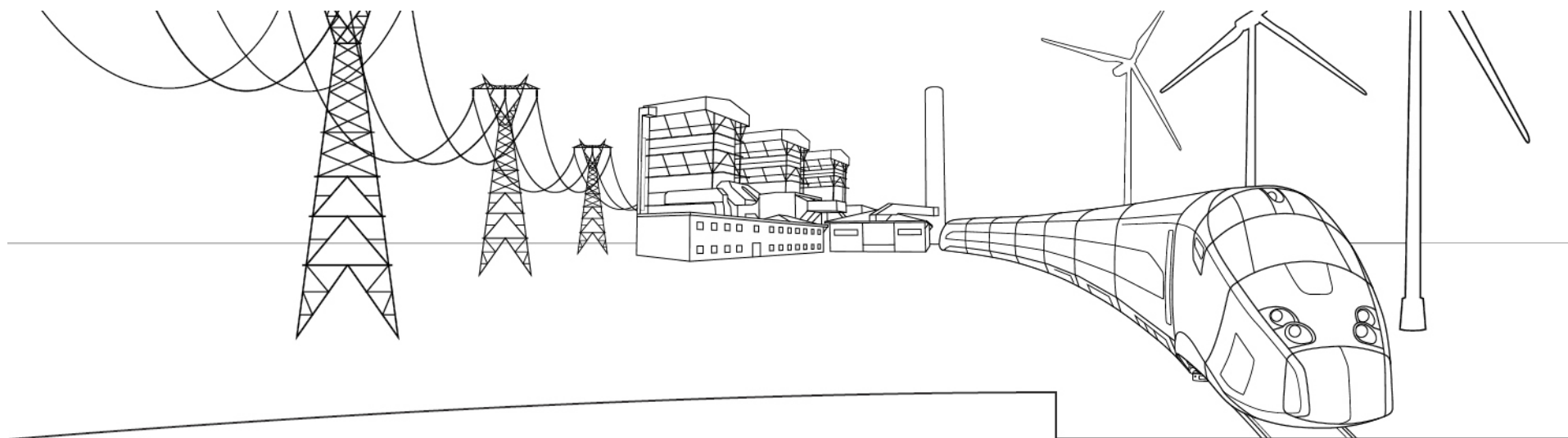
Amparo Moraleda
Director of companies



Alan Thomson
President of Hays plc

14 Directors

- 10 independent Directors (71%)
- 8 foreigners (57%)
- 5 women (36%)



GOVERNANCE AND REMUNERATION

Jean-Martin FOLZ – Lead Director
Chairman of the Nominations and Remuneration Committee

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Board of Directors

Activity in 2014/15



- Selection of General Electric's offer for the acquisition of Alstom Energy activities, acquisition of GE Signalling by Alstom and creation of a global alliance in rail
- Study of modalities to distribute part of the cash proceeds of the proposed operation to shareholders
- Review of the Transport Sector's strategy
- Review of the Group's financial position and risk analysis, approval of annual and half-year financial statements, approval of the agreement with the DOJ
- Governance: creation of the Lead Director function, appointment of an *ad hoc* independent directors Committee to study General Electric's offer and any other proposal, referral to the shareholders' general meeting on operation with General Electric, composition of the Board and assessment of its operation, review of internal rules
- Compensation policy (including Chairman and CEO's one)

Activity of the Board of Directors in 2014/15

- 15 meetings
- 93 % attendance
- 1 meeting in New-Delhi, including review of Transport's strategic actions in the region

Board of Directors' Committees



3 specialised Committees chaired by independent Directors

Audit Committee

Alan Thomson*
Pascal Colombani
Lalita D. Gupte
Philippe Marien
Amparo Moraleda*

**4 independent Directors
out of 5 (80%)**

Nominations and Remuneration Committee

Jean-Martin Folz*
Candace K. Beinecke*
Olivier Bouygues
G rard Hauser
James W. Leng*
Klaus Mangold*

**4 independent Directors
out of 6 (67%)**

Ethics, Compliance and Sustainability Committee

Pascal Colombani
Bi Yong Chungunco
Katrina Landis

3 independent Directors (100%)

* End of mandate after the Shareholders' Meeting

Evolution of the composition of the Board of Directors



7 mandates ending

Patrick Kron
Candace K. Beinecke
Klaus Mangold
Alan Thomson



4 renewals proposed **(resolutions 4 to 7)**

Patrick Kron
Candace K. Beinecke
Klaus Mangold
Alan Thomson

Jean-Martin Folz
Amparo Moraleda
James W. Leng



3 replacements proposed **(resolutions 8 to 10)**

Géraldine Picaud
Henri Poupart-Lafarge
Sylvie Rucar

Board of Directors

Resolution 8



Proposed appointment

- **Henri Poupart-Lafarge**

- Nationality
 - French
- Main Function
 - Executive Vice President of the Alstom Group and President of the Transport Sector
- Other directorships (outside of the Alstom Group)
 - Member of the Supervisory Board of Vallourec (listed company)
 - Director of Rhodia (2010-2011)
- Experience
 - 2004 : CFO of the Alstom Group
 - 2010 : President of the Grid Sector
 - 2011 : President of the Transport Sector



Board of Directors

Resolution 9



Proposed appointment

- **Géraldine Picaud**

- Nationality
 - French
- Main Function
 - CFO of the Essilor Group (listed company)
- Other current directorships and positions
 - In France: Director of Fondation Vision for Life
 - Abroad: Director of Coastal.com, Transitions Optical IE Ltd, Transitions Optical Inc, Transitions Optical Holding BV
- Independent Director
- Experience
 - International companies
 - Sectors: audit, international commodities trading, manufacturing and distribution of chemical products



Board of Directors

Resolution 10



Proposed appointment

- **Sylvie Rucar**

- Nationality
 - French
- Main Function
 - Advisor
- Other current directorships and positions
 - Member of the Supervisory Board of CFAO (listed company), Chairman of the Audit Committee, member of the Sustainable Development Committee
 - Director of Avril Gestion
 - Senior Advisor at Alix Partners (advisory firm)
- Independent Director
- Experience
 - International companies
 - Sectors: autos, finance (bank, M&A) and advisory



Board of Directors and governance after the Shareholders' meeting*



- **CEO**
 - Patrick Kron
- **Board of Directors of 14 members**
 - 9 independent Directors (64%)
 - 6 foreigners (43%)
 - 6 women (43%)
- **Lead Director**
 - Gérard Hauser
- **Board Committees**

* Subject to the renewals of mandates by the Shareholders' Meeting

Future Board Committees*



3 specialised Committees chaired by independent Directors

Audit Committee

Alan Thomson
Pascal Colombani
Lalita D. Gupte
Philippe Marien
Géraldine Picaud

**4 independent Directors
out of 5 (80%)**

Nominations and Remuneration Committee

Gérard Hauser
Candace K. Beinecke
Olivier Bouygues
Klaus Mangold
Sylvie Rucar

**3 independent Directors
out of 5 (60%)**

Ethics, Compliance and Sustainability Committee

Pascal Colombani
Bi Yong Chungunco
Katrina Landis

3 independent Directors (100%)

* Subject to the renewals of mandates by the Shareholders' Meeting

Lead Director

Activity in 2014/15



- Appointed on 7 May 2014 – Chairmanship of Nominations and Remuneration Committee on 1 July 2014
- Chairmanship and conduct of the Ad Hoc Committee of Independent Directors' work created by the Board of Directors on 29 April 2014 for the purpose of reviewing General Electric's offer
- Review, together with the CEO, of any potential conflicts of interest
- Leading of the annual self-evaluation of the Board's operation
- Chairmanship of the annual meeting of Directors held to evaluate the performances of the CEO
- Preparation of Board meetings with the CEO ; regular discussions with Directors

Nominations and Remuneration Committee

Activity in 2014/15



- Recommendation relative to the creation of the Lead Director position: duties, prerogatives and compensation
- Search and proposal of new candidates for consideration as Director
- Recommendation on the Chairman and CEO's compensation and on an exceptional compensation (capped at two years of fixed and variable remuneration), subject to the successful completion of the transaction with General Electric, consistent with the opinion of the High Committee of Corporate Governance
- Review of the treatment of long term incentive plans in the context of the transaction with General Electric
- Annual review of the Governance practices' under the AFEP-MEDEF code, update of the Board's internal rules
- Reflexion on the composition and organisation of the future Board of Directors

Nominations and remuneration Committee activity in 2014/15

- 5 meetings
- 83% attendance
- Composition:
4 independent members out of 6 (67%)

Remuneration of Patrick Kron in respect of fiscal year 2014/15 submitted to the advisory vote of the shareholders - Resolution 11



- Structure of the remuneration of Patrick Kron:
 - An annual fixed amount set at the beginning of the fiscal year reflecting the experience and the responsibilities of the executive and comparing to the practices of similar companies
 - an annual variable part linked to the performance of the year, the achievement of financial targets and personal objectives set at the beginning of the fiscal year
 - Exceptional gross and variable remuneration subject to realisation of the major strategic operation planned with General Electric
- Details of the remuneration due or allocated in respect of the fiscal year in the 2014/15 Registration Document pages 219 and following as well as in the Shareholders' Notice of Meeting pages 9 to 12 (presentation of **Resolution 11**)

Fixed and variable remuneration due for fiscal year 2014/15

Resolution 11



- Total fixed remuneration: €1,200,000 (unchanged)
- Total variable gross remuneration: €1,268,000 corresponding to 105.7% of the fixed gross salary (for a variable remuneration target of 100% and a variable maximum remuneration of 160%) split as follows:
 - Variable part linked to financial objectives: 41.7% (40% target, within a range of 0 - 80%)
 - Variable part linked to personal objectives: 64% (60% target, within a range of 0 - 80%)
- Financial objectives: Transport Sector for one fourth (level of completion: 11.7%, within the range 0 - 20%) and Energy Sector for three fourths (deemed level of completion: 30%, within a range of 0 - 60%)
- Personal objectives: status of the transaction with General Electric (level of completion: 24% within a range of 0 - 32%) and management of the Company during the transitory period (level of completion: 40% within a range of 0 - 48%)

Exceptional variable remuneration decided during the fiscal year 2014/15 - Resolution 11



- Exceptional and conditional remuneration within the meaning of the Article 23.2.3, 9th paragraph of the AFEP-MEDEF Code, allocated by the Board upon the proposal of the Nominations and Remuneration Committee and having obtained the opinion of the High Committee of Corporate Governance
- Cash equivalent of 150,000 shares of the Company capped at two years of fixed and variable remuneration target for fiscal year 2014/2015
- Payment subject to the approval of the transaction with General Electric by the shareholders (condition met on 19 December 2014) and the receipt of all necessary approvals, as well as the actual presence of the executive officer as Chairman and Chief Executive Officer at the date of payment

Supplemental retirement scheme previously approved by the General Shareholders' Meeting - Resolution 11



- Defined benefit plan
 - Amount based on the assumption of a retirement at age 62: approximately 12% of the annual reference remuneration*
- Defined contribution plan
 - Amount based on the assumption of a retirement at age of 62: approximately 1% of the annual reference remuneration*

* Average of fixed and variable remunerations received over the course of the past three years capped at €2 million

Related party agreements made to the benefit of Patrick Kron - Resolution 12

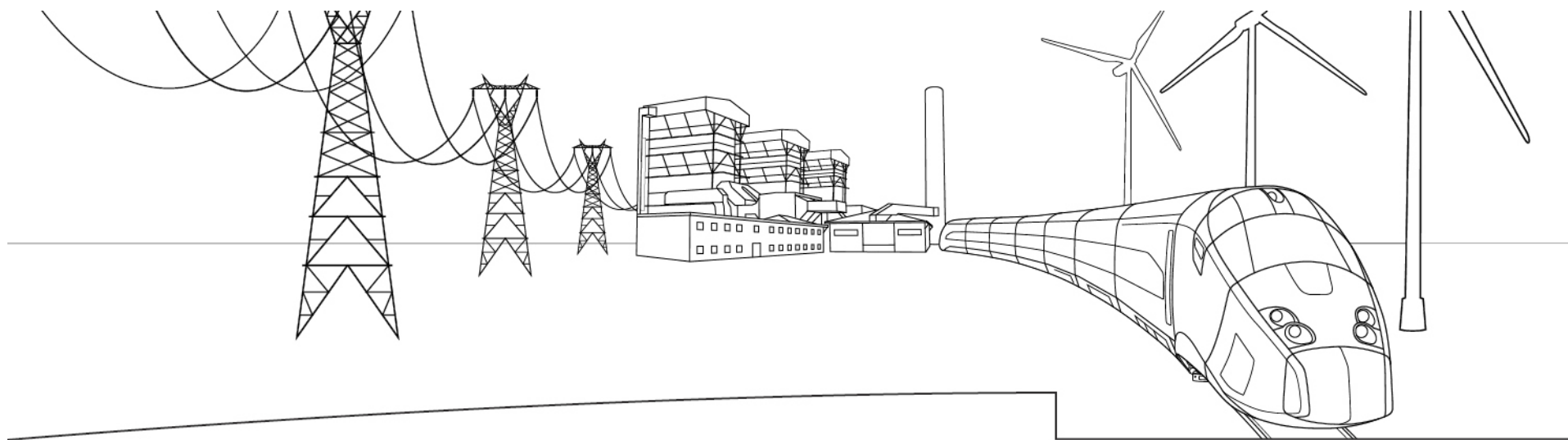


- Approval of the same commitments as those presently benefiting to Patrick Kron and which were authorised on 5 May 2015 by the Board subject to renewal of his mandates (commitments previously approved by the General Meetings of 23 June 2009 and 26 June 2012):
 - Additional benefit pension plans previously presented (defined benefit plan and defined contribution plan) - see also 2014/15 Reference Document p.222
 - Upholding in the event of termination of Patrick Kron's mandate of the rights to exercise stock options and the rights to the delivery of the performance shares, definitively vested as of the end of his term of office following the fulfilment of the performance conditions - see 2014/15 Registration Document p.226 for an overview of all the rights
- Details of regulated commitments presented in the Statutory Auditors' special report in the Notice of Meeting p.15 and following

Related party agreements – Exceptional remuneration of the members of the *ad hoc* Committee of the Board - Resolution 13



- Approval of exceptional compensation within the meaning of Article L.225-46 of the French Commercial Code approved by the Board on 6 May, 2014 for the benefit of the independent directors of the *ad hoc* Committee established to review the offer received from General Electric:
 - Compensation of € 15,000 to Jean-Martin Folz (Chairman of the *ad hoc* Committee) and € 10,000 for Gérard Hauser, Jim Leng and Alan Thomson respectively
 - Reimbursement of costs incurred by their participation to the mission (€ 8,562)
- See also the Statutory Auditors' special report in the Notice of Meeting p.15 and following



AUDIT

Alan THOMSON – Chairman of the Audit Committee

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Audit Committee

Activity in 2014/15



- **President:** Alan Thomson since 2013
- **Attributions and operation:** Internal rules of the Committee - Systematic participation in the Chief Financial Officer, the Senior Vice President of Internal Audit, the Group Controller, the Group General Counsel and the auditors' meetings
- Review of half-year and annual accounts
- Verification of the relevance of accounting methods and treatments used in the financial statements
- Planned transaction with General Electric: review of the IFRS5 specific accounting treatment; Chairman of the Audit Committee, member of the *ad hoc* Committee of Independent Directors

Audit Committee activity in 2014/15

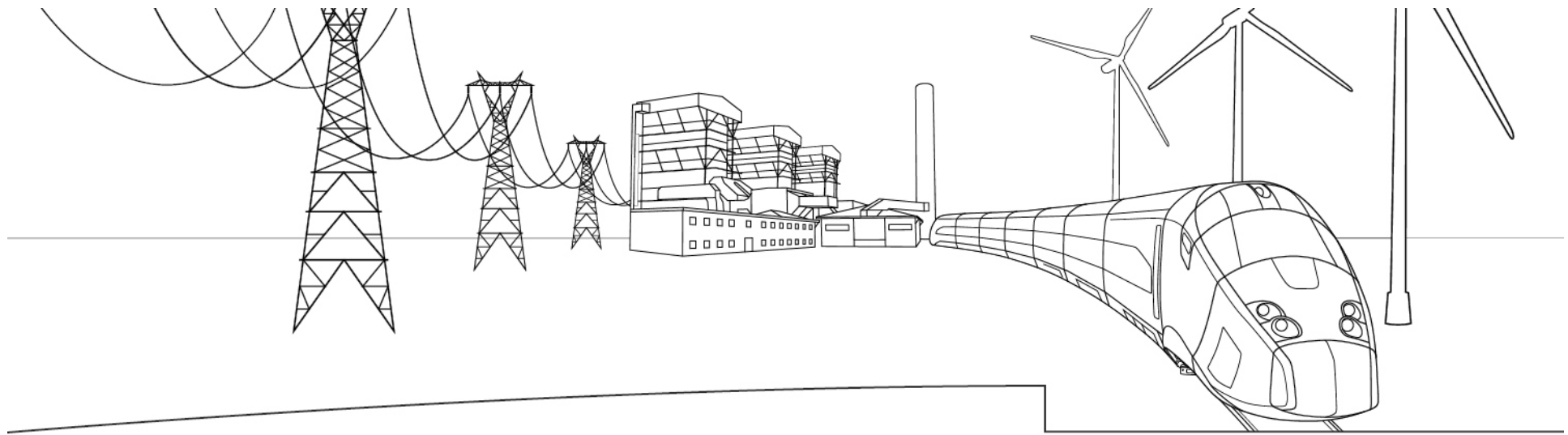
- 4 meetings
- 95% attendance
- Composition:
4 independent members
out of 5 (80%)

Audit Committee

Activity in 2014/15



- Review of internal control procedures and action plans
- Detailed review of the changes to the Group's Information Systems and Technology internal controls
- Review of the internal audit activity and approval of the program for the following fiscal year
- Review of risk exposure (activities, contract execution, legal risk...) and risk management procedures
- Special monitoring of the evolution of legal risks, cash flow, off-balance sheet and provisions
- Review of Statutory Auditors work; recommendation to the Board on the renewal of their mandates (**Resolutions 14 to 17**)



ETHICS, COMPLIANCE AND SUSTAINABILITY

Pascal COLOMBANI – Chairman of the Ethics, Compliance
and Sustainability Committee

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Ethics, Compliance and Sustainability Committee



- **Creation** in 2010
- **President** : Pascal Colombani since 2014
- **Attributions**
 - **Ethics and Compliance**
 - Review of the Group's policy and Code of Ethics
 - Review of the organisation and procedures; opinion on the action plans
 - Review of identified risks; information on any non-compliant cases and corrective actions undertaken
 - **Sustainability**
 - Review of the Group's policy (environment, human resources, stakeholders); evaluation of monitoring tools
 - Risk mapping, action plans

Ethics, Compliance and Sustainability Committee activity in 2014/15

- 3 meetings
- 100% attendance
- Composition :
3 independent members
(100%)

Ethics and Compliance at Alstom –

Activity in 2014/15



- **Group's policy strengthening**

- End of Sales Consultants hiring paid on success
- Strengthening of the policy implemented on joint ventures, suppliers, contractors, etc.
- Outsourcing of the alert procedure

- **Training and Communication**

- Enhancement of training actions (7,600 employees)
- New e-Ethics module
- Improved communication via the Intranet

- **Key events monitoring**

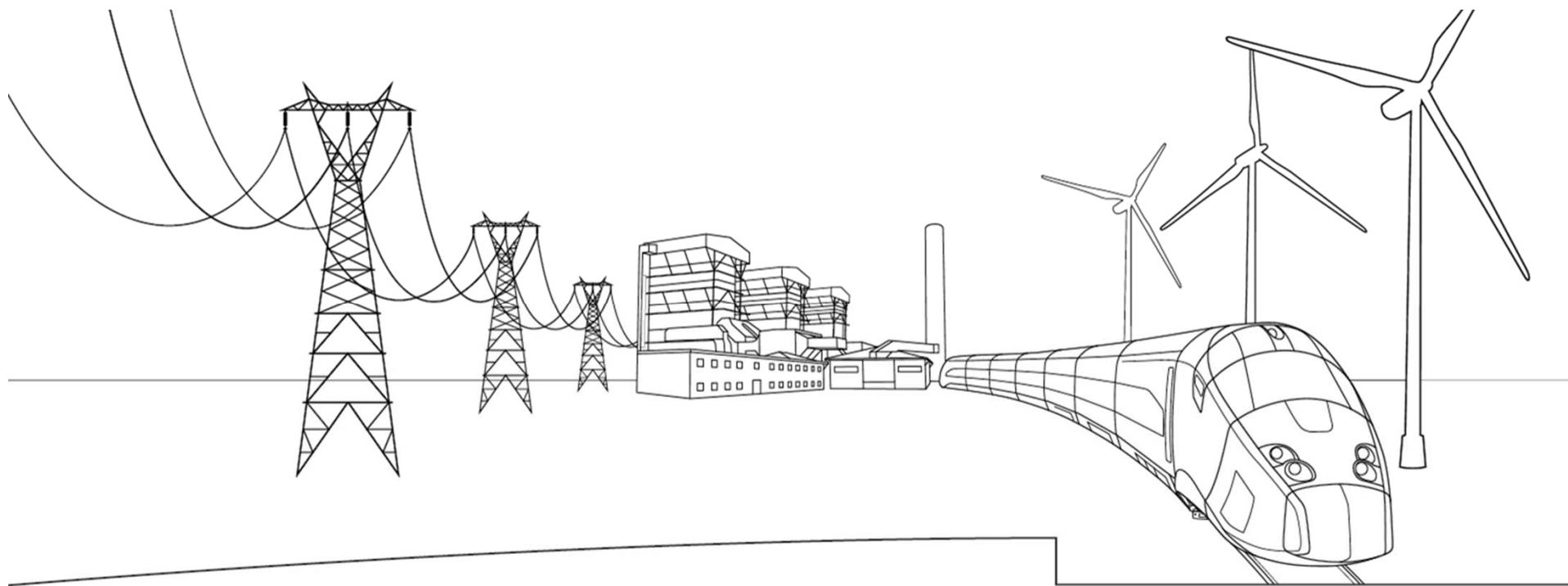
- Successful conclusion of the work of the "monitor" in place since February 2012 in accordance with the World Bank
- Agreement with the US Department of Justice in December 2014 (Plea agreement)
- Ongoing investigations

Ethics, Compliance and Sustainability Committee - Activity in 2014/15



Sustainability

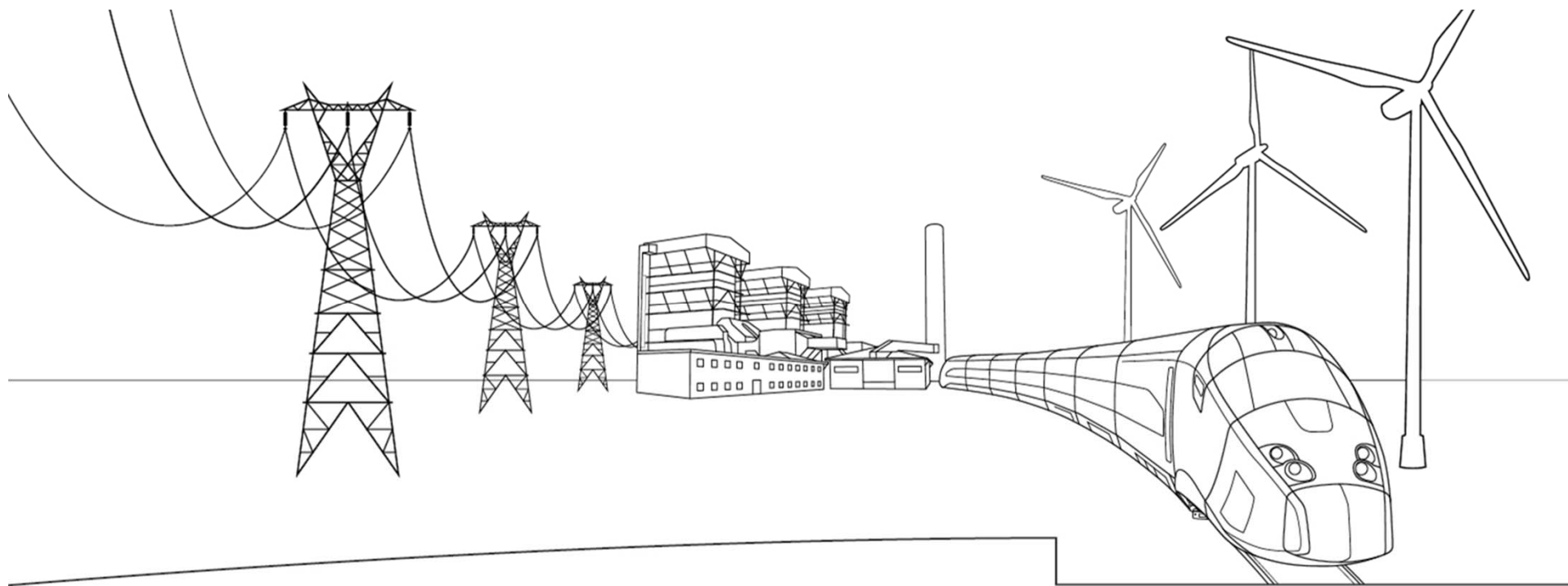
- **Review of Corporate Social Responsibility actions (CSR)**
 - Positive development of monitored environmental indicators
 - Improved results in terms of safety
 - Monitoring of actions on diversity promotion
- **Monitoring of relationships with external stakeholders**
 - Alstom Foundation
 - Group charity policy



AUDITORS' REPORT

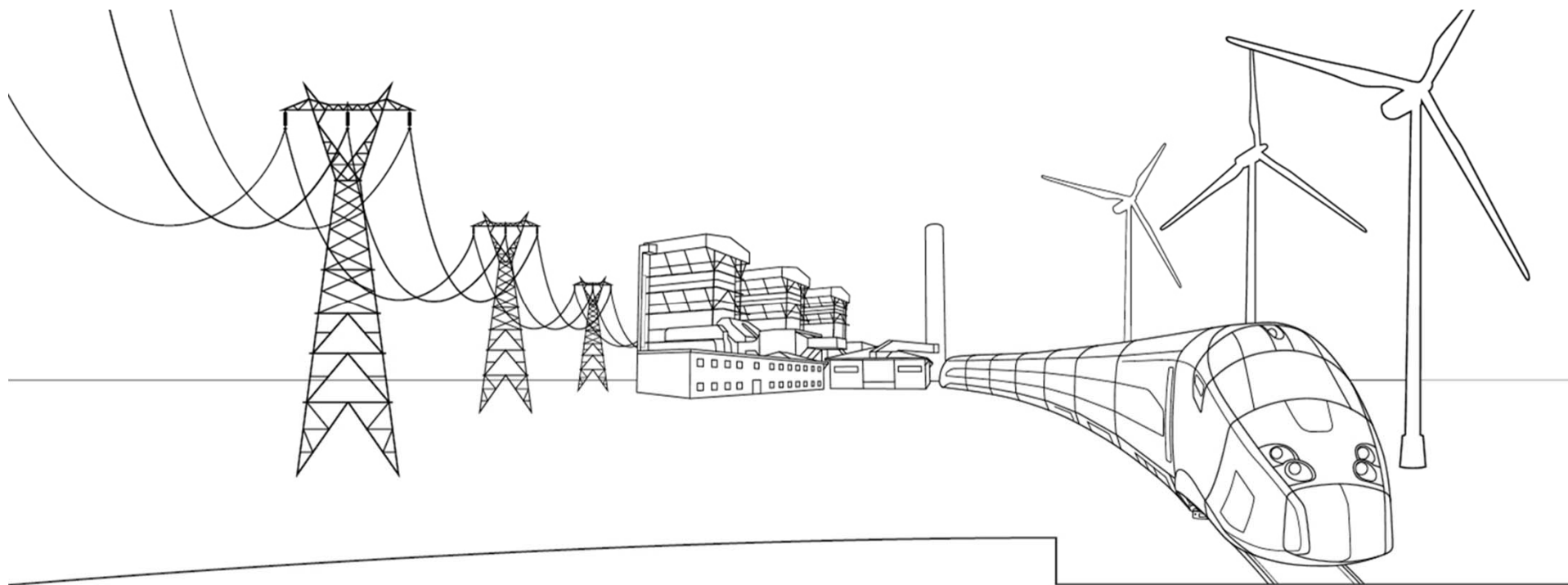
Thierry Colin– Mazars

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DIALOGUE WITH THE SHAREHOLDERS

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VOTE OF THE RESOLUTIONS

Kareen Ceintre – Company Secretary

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1st resolution – Ordinary part of the Meeting



- **Approval of the statutory financial statements and operations for the fiscal year ended 31 March 2015**

2nd resolution - Ordinary part of the Meeting



- **Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2015**

3rd resolution - Ordinary part of the Meeting



Allocation of the € 597,443,935.86 loss of the fiscal year ended on 31 March 2015 :

- Entirely to the General reserve account
General reserve reduced to € 6,669,712,233.79
- No dividend paid in respect of the fiscal year

4th resolution - Ordinary part of the Meeting



- **Renewal of Mr Patrick Kron's appointment as a Director**

5th resolution - Ordinary part of the Meeting



- **Renewal of Ms Candace Beinecke's appointment as a Director**

6th resolution - Ordinary part of the Meeting



- **Renewal of Mr Klaus Mangold's appointment as a Director**

7th resolution - Ordinary part of the Meeting



- **Renewal of Mr Alan Thomson's appointment as a Director**

8th resolution - Ordinary part of the Meeting



- **Appointment of Mr Henri Poupart-Lafarge as a Director**

9th resolution - Ordinary part of the Meeting



- **Appointment of Ms Géraldine Picaud as a Director**

10th resolution - Ordinary part of the Meeting



- **Appointment of Ms Sylvie Rucar as a Director**

11th resolution - Ordinary part of the Meeting



- **Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2014/2015**

12th resolution - Ordinary part of the Meeting



- **Approval of related-party commitments made to the benefit of Mr Patrick Kron and set out in Article L. 225-42-1 of the French Commercial Code**

13th resolution – Ordinary part of the Meeting



- **Approval of related party agreements entered into during fiscal year 2014/2015 – Exceptional compensation as set out in article L. 225-46 of the French Commercial Code in favour of the members of the ad hoc Committee of the Board of Directors**

14th resolution - Ordinary part of the Meeting



- **Renewal of PricewaterhouseCoopers Audit as Statutory Auditor**

15th resolution - Ordinary part of the Meeting



- **Renewal of Mazars as Statutory Auditor**

16th resolution - Ordinary part of the Meeting



- **Appointment of Mr Jean-Christophe Georghiou as a Deputy Statutory Auditor of PricewaterhouseCoopers Audit**

17th resolution - Ordinary part of the Meeting



- **Appointment of Mr Jean-Maurice El Nouchi as a Deputy Statutory Auditor of Mazars**

18th resolution - Ordinary part of the Meeting



- **Authorisation to be given to the Board of Directors to trade the Company's shares**
 - **Maximum amount: 10% of the share capital**
 - **Duration : 18 months**

19th resolution - Extraordinary part of the Meeting

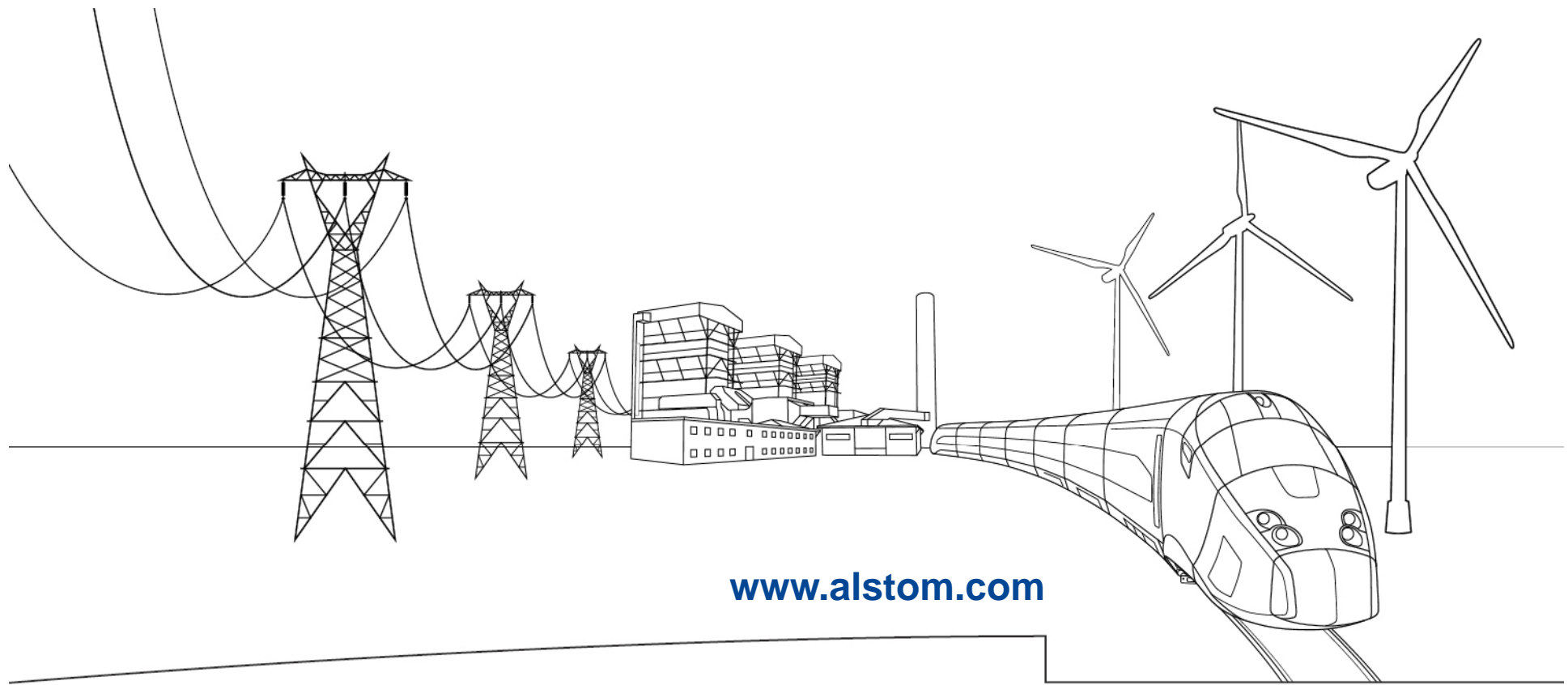


- **Authorisation given to the Board of Directors to reduce the share capital by cancellation of shares**
 - **Maximum amount: 10% of the share capital**
 - **Duration : 24 months**

20th resolution - Extraordinary part of the Meeting



- **Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities**



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