

Notice of **Meeting 2012**

Shareholders are convened by the Board of Directors to the **Ordinary and Extraordinary Shareholders' Meeting**

which will be held on
Tuesday 26 June 2012
at 2.00 p.m.

CNIT PARIS LA DÉFENSE
2, place de la Défense
92053 Paris La Défense

Dear Shareholder,

The Shareholders' Meeting is an important time for Alstom and its shareholders. It is a unique opportunity for you to exercise your rights within the company and express your opinions on all areas related to the Group, including Sector activities, financial results, outlook, strategy and corporate governance.

Furthermore it gives you the chance to take part in the important decision-making process by voting on the resolutions proposed by the Board of Directors, regardless of the number of shares you own.

This event is particularly important to me and I am counting on your participation at the Annual General Meeting.

As part of its sustainable development policy and to provide easier voting access to shareholders, especially those abroad, Alstom has decided to implement voting in electronic format: you will find more information on the procedure in this notice's pages. Whichever means of voting they select, holders of bearer shares must contact their financial intermediary.

This year the Board of Directors has decided to propose a €0.80 per share dividend, a 29% increase compared to last year. If approved, it will be distributed on 3 July 2012.

Thank you for your confidence and your support. I am looking forward to seeing you on 26 June.

Patrick Kron
Chairman and CEO

ALSTOM

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Recommendations

As the Shareholders' Meeting starts exactly at 2.00 p.m. (shareholders will be welcomed from 12.30 p.m.), you should:

- arrive at the reception desk in possession of the attendance card to sign the attendance register;
- only enter the Meeting room with the Meeting documents and the voting keypad enabling you to vote in the session, which will be handed to you when you sign the attendance register;
- follow the voting instructions indicated during the Meeting.

All the documents related to the General Shareholders' Meeting as set forth under article R. 225-73-1 of the French Commercial Code as well as the 2011/12 Registration Document of the Alstom Group filed with the AMF (*Autorité des marchés financiers*) which notably include the elements of the Board of Directors' report on the Group's management (see page 8 hereafter), are available on line on our website www.alstom.com (Investor Relations/ Annual General Meeting).

They can be consulted and downloaded.

These documents are also available at the Company's head office 3, avenue André-Malraux, 92300 Levallois-Perret, France.

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you in this document.

We have arranged for a live broadcast of the Meeting and a replay of this broadcast.

This document is a free translation of the official French version of the Notice of Meeting which is available upon request.

1 Agenda of the Shareholders' Meeting

Alstom's shareholders are invited by the Board of Directors, to participate in the Ordinary and Extraordinary Shareholder's Meeting and deliberate on the following agenda:

DELIBERATING AS AN ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Independent Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2012.
- Independent Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2012.
- Independent Auditors' report on related-party agreements and commitments.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2012.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2012.
- Allocation of income.
- Related-party agreement pertaining to commitments made for the benefit of Mr Patrick Kron and discussed in Article L. 225-42-1 of the French Commercial Code.
- Renewing Mr Jean-Paul Béchat's appointment as a Director.
- Renewing Mr Pascal Colombani's appointment as a Director.
- Renewing Mr Gérard Hauser's appointment as a Director.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

DELIBERATING AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Special Independent Auditors' reports.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or by incorporating premiums, reserves, profits, or others.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a public offer.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights by a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right.
- Delegation of authority to the Board of Directors to increase the share capital of the Company by up to 10% to remunerate contributions in kind of shares or securities giving access to the share capital.
- Delegation of authority to the Board of Directors to increase the Company's share capital by issues of shares or securities giving access to the Company's share capital reserved for members of a Company's savings plan.
- Delegation of competence to the Board of Directors to increase the share capital of the Company with waiver of the preferential subscription rights to a category of beneficiaries.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

2 How to participate in the Shareholders' Meeting

CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Each shareholder, whatever the number of shares he/she holds, may attend the Shareholders' Meeting in person, authorise another shareholder or his/her spouse or the partner to whom the shareholder is bound by a Civil Solidarity Pact to represent him or her at the Meeting. The shareholder may also authorize any other individual or legal entity selected by him/her to represent him/her at the Meeting (Article L. 225-106 of the French Commercial Code) or vote by mail. However, the only shareholders entitled to participate in the Meeting are those who have demonstrated that they hold shares in accordance with Article R. 225-85 of the French Commercial Code. In order to attend the Meeting in person, by proxy or to vote by mail, you must therefore provide evidence of your status as shareholder as follows:

– if you are an owner of **registered shares** (meaning that your shares are registered in your name in ALSTOM's share register maintained by

BNP Paribas Securities Services), you must be registered in the register held by BNP Paribas Securities Services, the third business day preceding the Meeting at midnight, *i.e.* Thursday 21 June 2012 at midnight (Paris time);

– if you are an owner of **bearer shares**, your shares must be registered in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining your share account the third business day preceding the Meeting at midnight, *i.e.* Thursday 21 June 2012 at midnight (Paris time). This registration is evidenced by a statement of participation (*attestation de participation*) provided by your financial intermediary and attached to your voting form.

Each shareholder who has expressed his/her vote by mail, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

You wish to attend the Meeting:
cross here.

You wish to be represented:
cross here.

You are owner of bearer shares

IMPORTANT: avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.
QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ALSTOM
 S.A. AU CAPITAL DE 2.061.735.760 €
 Siège Social :
 3, avenue André Malraux
 92300 LEVALLOIS-PERRET
 B 389 058 447 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le 26 juin 2012
 à 14 heures, au CNIT, 2 place de la Défense, 92053 PARIS LA DEFENSE CEDEX.
COMBINED GENERAL MEETING to be held on 26 June, 2012
 at 2:00 pm at the CNIT, 2 place de la Défense, 92053 PARIS LA DEFENSE CEDEX.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
 Identifiant / Account
 Nombre d'actions / Number of shares
 Nominatif Registered
 Porteur / Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre de voix / Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES on all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ - for which I vote NO or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 cf. au verso renvoi (3)
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4)
 I HEREBY APPOINT see reverse (4)
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : For bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, please date and sign here.

Check your details, and update if necessary.

Date & Signature

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

You wish to vote by mail:
cross here and follow instructions.

To be blackened only if you have been informed of additional draft resolutions.

You wish to give your proxy to the Chairman:
follow instructions.

You wish to be represented by another shareholder or by your spouse:
cross here and give all the information required.

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Method for participating (to attend in person)

You should apply for an **attendance card** (*carte d'admission*) which is required to be able to attend and vote at the Meeting. To obtain this attendance card you should **cross box A** of the attached form (the form attached to the present Notice of Meeting) and send it, duly signed and dated in the box at the bottom, **as early as possible** to receive the card in due time.

If you are an owner of registered shares (as defined above), you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 25 June 2012 at 3.00 p.m. (Paris time), using the attached envelope.

If you are an owner of **bearer shares**, you should send the form to your **financial intermediary** maintaining your shares account, who shall provide evidence of your status as shareholder directly to BNP Paribas Securities Services, by producing a statement of participation (*attestation de participation*). Should you have not received your attendance card by 21 June 2012 at midnight (Paris time), you should ask your financial intermediary to send you a statement of participation in order to be able to evidence your status as shareholder at the reception desk of the Meeting.

To vote by mail or by proxy

If you wish to vote by mail, resolution by resolution

- Cross box “I vote by post”.
- Complete the corresponding field, according to your choice.
- Date and sign at the bottom of the form.

(See also indications provided on the form).

If you wish to give your proxy to the Chairman of the Meeting

- Cross box “I give power to the Chairman”.
- Date and sign at the bottom of the form.

(The Chairman will vote your shares in favour of all the draft resolutions proposed or agreed by the Board of Directors and against all others).

If you wish to be represented at the Meeting by your spouse or another person

- Cross box “I hereby appoint”.
- Complete identity and address of your representative.
- Date and sign at the bottom of the form.

To whom shall I return the form and by when?

Voting either by mail or by proxy:

- if you are an owner of **registered shares**, you should send your form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France) using the attached envelope;
- if you are an owner of **bearer shares**, you should send your form to your **financial intermediary** maintaining your shares account, who will provide evidence of your status as shareholder and return your form to BNP Paribas Securities Services.

In order to be taken into account, voting forms must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3.00 p.m., *i.e.* **at the latest Monday 25 June 2012** at 3.00 p.m. (Paris time).

In accordance with Article R. 225-79 of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by Internet according to the following directions:

For purely registered shareholders (“*nominatif pur*”):

- You will have to send your request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: your last name, first name, address and pure registered account number and, if applicable, last name, first name and if possible address of the proxy.
- You must confirm your request by inputting the above information on <http://planetshares.bnpparibas.com>, PlanetShares/My Shares with your usual login and password by navigating to the page “My Shareholder Space – My General Meetings” and clicking on the button “Designate/ Revoke a proxy”.

For bearer or financial intermediary registered shareholders (*"nominatif administré"*):

- You will have to send your request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: your last name, first name, address and exhaustive bank account details as well as last name, first name and if possible address of the proxy.
- You must ask your financial intermediary maintaining your shares account to send a written confirmation by regular mail to BNP Paribas Securities Services – CTS – Service Assemblées – 93761 Pantin Cedex – France.

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

2

For the due process of **electronic designations** or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3.00 p.m. (Paris time) *i.e.* **at the latest Monday 25 June 2012 at 3.00 p.m.** (Paris time).

Voting through a website

We now offer our shareholders another way to participate in the Meeting. All the options available on the hard copy voting form are now accessible *via* a secure website. Said website allows you to either:

- request an entry card; or
- vote *via* the Internet; or
- authorize the Chairman to vote on your behalf; or
- appoint a proxy to vote on your behalf, who may be another shareholder, your spouse or civil partner, or any other physical or legal person of your choice.

Access to this site is protected by a username and a password. Data transfers are encrypted to keep your vote confidential.

If you want to use the Internet to participate in the Meeting, please follow the instructions given below.

How to access the AGM website?

Point your Internet browser to the following address:
<https://gisproxy.bnpparibas.com/alstom.pg>.

This dedicated secure AGM site will be open from Thursday 7 June 2012 through Monday 25 June 2012 (3.00 p.m. Paris time).

However, we recommend that you refrain from voting at the last minute.

How to log onto the website?

1) If you hold fully registered shares

Log onto the Internet voting site using the same username and password that you use to access your registered shareholder account on the Planetshares website.

If you know your username and password, log on *via* Access No. 1 at <https://gisproxy.bnpparibas.com/alstom.pg>

On the homepage of the dedicated website
Click on Access No. 1

Then follow the on-screen instructions.

If you cannot remember your username and/or password, follow the procedure described in the "If you hold administered registered shares" section below.

2) If you hold administered registered shares

Your username is shown in the top right hand corner of the hard copy voting form attached to this brochure. Use your username to log on to <https://gisproxy.bnpparibas.com/alstom.pg> *via* Access No. 2.

Username/Account 02281/XXXXX
Field 1-Field 2
On the homepage of the dedicated website
Click on Access No. 2

Once you have successfully logged on, BNP Paribas Securities Services will send you your password by regular mail (you should allow approximately three days for delivery). Upon receipt of this letter, you can use your credentials (your username from the hard copy voting form and your newly received password) to log on *via* Access No. 1.

On the homepage of the dedicated website
Click on Access No. 1

Then follow the on-screen instructions.

3) If you hold bearer shares

Contact the accredited financial intermediary in charge of keeping your share account (bank, brokerage firm, online broker) and follow the steps described below:

- Ask your financial intermediary to issue a statement of participation (*"attestation de participation"*) showing the number of Alstom shares being held for you and provide the intermediary with the e-mail address you would like to use to log onto the secure website. Your intermediary shall then forward your shareholding certificate and e-mail address to:

BNP Paribas Securities Services
CTS Assemblées
Les Grands Moulins de Pantin
9, rue du Débarcadère, 93761 Pantin Cedex – France

- You will receive a username by e-mail. Use this username to log on to <https://gisproxy.bnpparibas.com/alstom.pg> via Access No. 3 to generate your online password.

On the homepage of the dedicated website

Click on Access No. 3

- Once you have received your username and generated your online password, use these credentials to log on via Access No. 1.

On the homepage of the dedicated website

Click on Access No. 1

Then follow the on-screen instructions.

Practical information

Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary, who must forward or send a simple request in writing, accompanied by a statement of participation to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France. This request must be received, **at least six days** before the date of the Meeting *i.e.* at the latest by 20 June 2012.

A shareholder is not permitted to return a voting form requesting to vote both by mail and by proxy.

Joint co-owners must be represented by a single representative. Usufructuaries are the only ones who receive Meeting Notices, and have the right to attend or to be represented at General Shareholders' Meetings.

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING RELATING TO THE RESOLUTIONS

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 *et seq.* of the French Commercial Code, are included in Alstom's Annual Report/"*Document de Référence*" for fiscal year 2011/12 (the "Registration Document 2011/12") in the following sections:

- "Management report on consolidated financial statements fiscal year 2011/12" in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- "Risk factors" and "Group description of activities" which are part of the above report on the Group's management;
- "Financial information" which includes comments on Alstom's statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- "Corporate Governance" which includes, on the one hand, in the Chairman's report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive

Directors (Article L. 225-102-1 and L. 225-185 of the French Commercial Code) and on internal control and risk management procedures and, on the other hand, the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;

- "Sustainable Development" which includes social and environmental information (Article L. 225-102-1 of the French Commercial Code); and
- "Additional Information" which includes:
 - information on the share capital: information on notification of shareholdings crossing received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
 - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
 - elements which may have an impact in case of public offer (Article L. 225-100-3 of the French Commercial Code).

On the ordinary part of the Shareholders' Meeting

Approval of Alstom's financial statements and proposal for the allocation of net income (proposed dividend: €0.80 per share)

(First, second and third resolutions)

The shareholders will be asked, after reviewing the Board of Directors and Independent Auditors' reports, to approve respectively the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2012 as presented to them.

The fiscal year ended 31 March 2012 records a profit which amounts to €136,122,421.27. After allocation to the legal reserve of €80,063.20 and taking an amount of €99,584,585.93 from the amount previously carried forward, it is proposed to distribute a dividend of a total amount of €235,626,944.00, corresponding to €0.80 per share of €7 nominal value, to be paid on 3 July 2012.

The shares would trade ex-dividend as of 28 June 2012 and the record date would be on 2 July 2012.

The shareholders are reminded that the following dividends were distributed in respect of the previous fiscal years:

Fiscal Years	2010/11 (in €)	2009/10 (in €)	2008/09 (in €)
Dividend per share ⁽¹⁾	0.62	1.24	1.12

(1) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

Related party agreements

(Fourth resolution)

At its meeting dated 28 June 2011, the Board of Directors that decided not to separate the functions of Chairman and Chief Executive Officer, and to renew the term of office of Mr Patrick Kron as Chairman and Chief Executive Officer for the duration of his directorship, or until the end of the Ordinary Shareholders' Meeting called to approve the financial statements of the 2014/15 fiscal year, also decided that the commitments made to Mr Patrick Kron on 26 June 2007, as amended on 6 May 2008 and 4 May 2009 and approved by the General Shareholders' Meeting dated 23 June 2009, concerning benefits arising upon termination of the mandate, would be maintained without any change, and, insofar as necessary, approved and authorised the renewal of these commitments.

These commitments discussed in Article L. 225-42-1 of the French Commercial Code, undertaken with regard to Mr Patrick Kron concern, as in the past, the potential entitlement to the additional collective retirement pension scheme composed of a defined contribution plan and a defined benefit plan which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling within the Group and the upholding, in the event of termination of his mandate as initiated by either the Company or himself, of only the rights to exercise the stock options and the rights to the delivery of the performance shares, that will have been definitively vested as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

The Shareholders will be requested in the **fourth resolution** after reviewing the Independent Auditors' special report, to approve, insofar as necessary, these commitments previously approved by the Shareholders' Meeting held on 23 June 2009.

Information pertaining to these commitments are provided in the Chairman's Report included in the Registration Document 2011/12 (See Registration Document 2011/12, section Corporate Governance). The Independent Auditors' special report is provided in this Notice and in the 2011/12 Registration Document, section Corporate Governance.

In addition, the Board of Directors acknowledged that the commitments discussed in Article L. 225-42-1 of the French commercial code, which were authorized by the Board of Directors at its meeting dated 13 June 2011 to the benefit of Mr Joubert as Deputy Chief Executive Officer, had become null and void due to his resignation from his mandate. As a result, these commitments which took the form of a related-party agreement are not submitted to the approval of this Shareholders' Meeting. Information pertaining to these commitments are provided in the Chairman's Report included in the Registration Document 2011/12 (See Registration Document 2011/12, section Corporate Governance)

Renewing the appointment of three Directors

(Fifth to seventh resolutions)

The mandates of **Mr Jean-Paul Béchat, Mr Pascal Colombani, and Mr Gérard Hauser** will expire at the end of this General Meeting. Therefore the shareholders are requested in these **fifth, sixth and seventh resolutions** to approve the renewal of their mandates for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2016.

The Board of Directors in its meeting held on 3 May 2012 performed its annual review of the Directors' independence on the basis of the AFEP-MEDEF criteria and qualified these three Directors as independent Directors.

The Board acknowledged the request of Mr Jean-Paul Béchat and Mr Gérard Hauser, provided their mandates are renewed by the General Shareholders' Meeting dated 26 June 2012, to terminate their directorships whenever their respective terms in office as Directors of the Company reaches twelve years on aggregate, or in 2013 and 2015, respectively, in order to allow for their replacement by an independent Director and to maintain the ratio of independent members on the Board of Directors.

All the information pertaining to these Directors are provided in this Notice and in the Chairman's Report included in the Registration Document 2011/12 (See Registration Document 2011/12, section Corporate Governance).

Acquisition by the Company of its own shares (maximum purchase price: €70 per share)

(Eighth resolution)

The Shareholders' Meeting of 28 June 2011 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was used during the course of the past fiscal year under the following conditions:

Number of shares	
– Purchased	200,000
– Sold/transferred	None
– Cancelled ⁽¹⁾	200,000
Average price (in €)	
– Purchase	€24.68
– Sale/transfer	None
Trading fees (in €)	
	€3,948.34
Number of shares held by the Company as of 31 March 2012	None
Percentage of share capital held by the Company	None
Value of shares held by the Company as of 31 March 2012	None

(1) On 3 November 2011 and 16 January 2012.

It is proposed to renew the authorisation given by the Shareholder's Meeting of 28 June 2011 which will expire on 28 December 2012 so that the Company is allowed to purchase its shares at any time. This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

This authorisation may be used:

- with the purpose to cancel the shares acquired (within the framework of a valid Shareholders' Meeting's authorization and notably the eleventh resolution of the Shareholder's Meeting of 28 June 2011),
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles. L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes, stock option plans or free allocations of shares under the conditions specified by law,
- in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code,
- in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital,
- to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF"),
- as well as in order to implement any market practice that could potentially be allowed by the *Autorité des marchés financiers* and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may be effected, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including through block transfer or the use or exercise of any financial instruments, derivative products, particularly through optional transactions such as the purchase and sale of options and at any time within the limits set forth by laws and regulations excluding during any take-over period on the Company's share capital.

The maximum purchase price per share remains fixed at €70. The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2012, *i.e.* a theoretical maximum number of 29,453,368 shares of €7 par value and a theoretical maximum amount of €2,061,735,760 based upon the maximum purchase price set above.

The description of the share purchase programme is set forth in the Registration Document 2011/12, section Additional Information.

On the extraordinary part of the Shareholders' Meeting

Renewal of financial authorisations

(Ninth to fifteenth resolutions)

The table below summarizes the authorisations to increase the share capital, to grant stock options or free shares outstanding as of 3 May 2012 and their use during the fiscal year 2011/12. Only those authorisations relating to the free allocation of performance shares and conditional stock options have been used during this fiscal year.

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/Duration
Issuance of securities				
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (AGM 22 June 2010, resolution No. 12)	Share capital: €600 million (corresponds to 29.2% of the share capital) ⁽¹⁾ Debt securities: €2 billion ⁽²⁾	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and option to offer a priority right (AGM 22 June 2010, resolution No. 13)	Share capital: €300 million (corresponds to 14.6% of the share capital, less any capital increase in consideration of contributions in kind issued by virtue of resolution No. 14 ^{(1) (3)}) Debt securities: €1.5 billion ⁽²⁾	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Authorisation to increase the share capital by up to 10% of the share capital in consideration of contributions in kind (AGM 22 June 2010, resolution No. 14)	10% of the share capital. Such maximum amount shall reduce the overall limit set in resolution No. 13 ^{(1) (3)}	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Offerings to employees and executives				
Authorisation to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan (AGM 22 June 2010, resolution No. 15)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of the resolution No. 16 ^{(1) (4)}	None	Maximal authorised amount	22 August 2012 (duration: 26 months)
Delegation of authority to issue shares for the benefit of a category of beneficiaries (AGM 22 June 2010, resolution No. 16)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 15 ^{(1) (4)}	None	Maximal authorised amount	22 December 2011 (duration: 18 months)
Free allocation of existing or new shares to employees (AGM 22 June 2010, resolution No. 17)	1% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 18 ⁽⁵⁾	804,040 shares <i>i.e.</i> 0.27% of the share capital ^{(6) (7)}	1,395,990 shares <i>i.e.</i> 0.47% of the share capital ⁽⁶⁾ , to be deducted from the overall limit set in Resolution No. 18	22 August 2013 (duration: 38 months)
Authorisation to grant stock options to subscribe or purchase shares (AGM 22 June 2010, resolution No. 18)	2.5% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 17 ⁽⁵⁾	1,369,180 options <i>i.e.</i> approx. 0,46% of the share capital ^{(6) (7)}	4,747,925 options less any amount issued by virtue of Resolution No. 17 (resulting in a remaining balance available of 3,203,025 options <i>i.e.</i> 1.09% of the share capital ⁽⁶⁾)	22 August 2013 (duration: 38 months)

(1) Global limitation of the capital increases resulting from these five authorisations to €600 million corresponding to 29.2% of the share capital as of 31 March 2010 (before any adjustments).

(2) Global limitation of the amount of debt securities resulting from these authorisations to €2 billion.

(3) Global limitation of capital increases resulting from these two authorisations to €300 million corresponding to 14.6% of the share capital as of 31 March 2010 (before any adjustments).

(4) Global limitation of capital increases related to employee shareholding resulting from these authorisations to 2% of the share capital (before any adjustments).

(5) Global limitation of capital increases resulting from these authorisations to grant stock options and free shares to 2.5% of the share capital as of the Shareholders' Meeting (before adjustments). This amount does not reduce the global amount of €600 million.

(6) On the basis of the share capital as of 31 March 2012.

(7) Corresponding to the long term incentive plan (LTI No. 14) implemented on 4 October 2011 entirely subject to achievement of the Group's performance targets over three fiscal years (See Registration Document 2011/12, section Corporate Governance / Interests of the officers and employees in the share capital and see Note 21 to the consolidated financial statements).

It is hereby proposed to renew all of the delegations to issue capital securities which will expire in 2012 in order to enable the Company to continue to secure the means to finance its growth strategy and seize any market opportunities.

Within the framework of the proposed financial delegations, the total amount of authorized capital increases (ninth, tenth, eleventh, twelfth and thirteenth resolutions including employee shareholding transactions issuances as per the fourteenth and fifteenth resolutions) would remain subject to a ceiling of **€600 million (overall limit)**, or 29.1% of the share capital as of 31 March 2012, including a maximum of **€300 million** or 14.6% of the share capital as of 31 March 2012 for capital increases with no preferential subscription right (through public offers or private placements) which include the capital increases in consideration of contributions in kind (thirteenth resolution) for which the 10% ceiling does not autonomously apply. The delegation of authority proposed in the context of the twelfth resolution to increase the

amount of the initial issuance by up to 15% with or without preferential subscription rights, is not autonomous and would therefore be included in the aggregate ceiling authorised for the initial issuance and in the overall ceiling set under the ninth resolution.

It is also proposed to renew the authorisations related to capital increases relative to employee shareholding transactions (fourteenth and fifteenth resolutions) with a specific ceiling which would remain set at 2% of the share capital as of the day of the Shareholders' Meeting and would reduce the overall capital increase limit of €600 million set in the ninth resolution. These authorisations are intended for the development of employee savings, which total approximately 1.45% of the share capital of the Company as of 31 March 2012 (either directly or *via* Alstom's *Fonds Commun de Placement* (French shareholding vehicle, or "FCP").

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The summary table below provides a synopsis of the financial authorizations presented to you for renewal:

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
Issuance of securities		
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (AGM 26 June 2012, resolution No. 9)	Share capital: €600 million (corresponds to 29.1% of the share capital) ^{(1) (5)} Debt securities: €2 billion ⁽²⁾	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and public offer and option to offer a priority right (AGM 26 June 2012, resolution No. 10)	Share capital: €300 million (corresponds to 14.6% of the share capital ⁽⁵⁾ , less any capital increase with cancellation of the preferential subscription right and private placement and any capital increase in consideration of contributions in kind issued by virtue of resolutions No. 11, 12 and 13 ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and private placement and option to offer a priority right (AGM 26 June 2012, resolution No. 11)	Share capital: €300 million (corresponds to 14.6% of the share capital ⁽⁵⁾ , less any capital increase with cancellation of the preferential subscription right and public offer and in consideration of contributions in kind issued by virtue of resolutions No. 10, 12 and 13 ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	26 August 2014 (duration: 26 months)
Delegation of competence to the Board of Directors to increase by 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription right (AGM 26 June 2012, resolution No. 12)	Not to exceed 15% of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 9, 10 and 11) ^{(1) (3)}	26 August 2014 (duration: 26 months)
Delegation of authority to increase the share capital by up to 10% of the share capital in consideration of contributions in kind (AGM 26 June 2012, resolution No. 13)	10% of the share capital to be deducted from the overall limits set in resolutions No. 10 and 11 ^{(1) (3)}	26 August 2014 (duration: 26 months)
Offerings to employees and executives		
Delegation of authority to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan (AGM 26 June 2012, resolution No. 14)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 15 ^{(1) (4)}	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares for the benefit of a category of beneficiaries (AGM 26 June 2012, resolution No. 15)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 14 ^{(1) (4)}	26 December 2013 (duration: 18 months)

(1) Global limitation of the capital increases resulting from the seven authorisations to €600 million corresponding to 29.1% of the share capital as of 31 March 2012 before any adjustments.

(2) Global limitation of the amount of debt securities resulting from these authorisations to €2 billion.

(3) Global limitation of capital increases resulting from these four authorisations without preferential subscription right to €300 million corresponding to 14.6% of the share capital as of 31 March 2012 (before any adjustments).

(4) Global limitation of capital increases related to employee shareholding resulting from these authorisations to 2% of the share capital as of this Shareholders' Meeting (before any adjustments).

(5) On the basis of the share capital as of 31 March 2012.

Issues of shares or any other securities giving access to the share capital with or without preferential subscription rights

(Ninth, tenth, eleventh and twelfth resolutions)

Issues with preferential subscription right and without preferential subscription right through a public offer or a private placement

The **ninth resolution** is a proposal to replace the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 22 June 2010, in its twelfth resolution, which has not been used, by a new delegation, allowing the Board of Directors, for a new period of twenty-six months, to issue, in one or more stages, in any currency and on any financial market, with maintenance of the preferential subscription rights of existing shareholders of the Company, ordinary shares of the Company and any other securities giving access immediately and/or in the future to ordinary shares of the Company (bonds convertible or redeemable into shares, shares or bonds with warrants to subscribe for shares...), or of a company in which it directly or indirectly holds more than half of the share capital, within the limit of an aggregate nominal amount of share capital increase of €600 million, representing 29.1% of the share capital as of 31 March 2012 (excluding adjustments linked to subsequent issues of securities) and of a nominal amount of debt securities of €2 billion or its exchange value in any other currency. This delegation would also allow to carry out share capital increases through the capitalisation of reserves, benefits or issue premiums, and to allocate warrants free of charge.

The nominal amount of the share capital increase of €600 million constitutes a maximum overall limit which would be reduced by the nominal amount of any share capital increase which may be issued without preferential subscription rights pursuant to the tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions.

The nominal amount of debt securities of €2 billion constitutes a maximum overall limit which would be reduced by the nominal amount of debt securities which may be issued pursuant to the tenth, eleventh and twelfth resolutions.

The **tenth** and **eleventh resolutions** are a proposal that the Board of Directors should be given the delegation of authority to issue the securities referred to in the ninth resolution, for the same period but with cancellation of the preferential subscription rights of existing shareholders through a public offer (**tenth resolution**) or *via* a private placement for the benefit of persons providing portfolio management investment services on behalf of third parties, of qualified investors, or of a restricted group of investors provided such investors act on their own behalf (**eleventh resolution**) and with the option to grant existing shareholders a period of priority to subscribe the securities in case of a public offer, within the limit of an aggregate nominal amount of share capital increase of €300 million, representing 14.6% of the share capital as of 31 March 2012 (excluding adjustments linked to subsequent financial operations), and of a nominal amount of debt securities of €1.5 billion or its exchange value in any other currency.

This **tenth delegation** would cancel and replace the comparable delegation granted by the Shareholders' Meeting of 22 June 2010 which has not been used. The **eleventh resolution** is new and would offer the possibility of

completing the issuance without preferential subscription rights *via* a private placement in order to, as the case may be, offer the securities for subscription by financial and/or industrial partners in the context of the implementation of the growth strategy of the Group.

The nominal amount of the share capital increase of €300 million applicable to each of these two resolutions would constitute a maximum overall limit for capital increases with no preferential subscription right which may be issued pursuant to the tenth, eleventh, twelfth and thirteenth resolutions. This nominal amount would reduce the global maximum nominal amount of any share capital increase which may be issued with preferential subscription right pursuant to the ninth resolution.

The aggregate nominal amount of the securities that are representative of the Company's debt and which may be issued by virtue of the delegation without preferential subscription right shall be deducted from the overall limit fixed for the issue with preferential subscription rights so that the aggregate nominal amount which may result from both the issue with and without preferential subscription right does not exceed €2 billion.

The ability to issue these securities without a preferential subscription right would enable the Board to take advantage of issuance opportunities more quickly, based on the evolution of financial markets, the Group's strategy and its financing needs in particular for new acquisitions, or to have the ability to simultaneously issue such securities on the French and international financial markets, without being subject to any deadline. We remind you that in order to allow the companies to optimise their access to the financial markets and to benefit from better market terms and conditions, the French Monetary and Financial Code offers this possibility to implement share capital increases through private placements which are transactions without preferential subscription right exclusively for the benefit of (i) persons providing portfolio management investment services on behalf of third parties, or (ii) qualified investors or a restricted group of investors provided such investors act on their own behalf.

The **tenth** and **eleventh** resolutions would also allow the issue of securities giving rights to the Company's share capital by companies in which the Company holds directly or indirectly the majority of the share capital, with the prior agreement of the Board of Directors and the companies concerned. The **tenth** resolution would also allow the Board of Directors to issue securities as consideration for securities tendered to the Company pursuant to a public exchange offer initiated by the Company.

For those issues effected without preferential subscription rights, the Board of Directors will set the issue price of the securities to be issued so that the Company will receive, for each share created, an amount at least equal to the minimum value fixed by law, currently equal to the average share price of the Company on NYSE Euronext Paris during the last three trading days prior to the issue price setting that can possibly be decreased by a maximum discount of 5%, after adjustment of this average, where applicable, to take into consideration the difference in the dates of entitlement to dividends and after taking into account, in the event of an issue of warrants not attached to any securities, the issue price of such warrants.

For the issues with preferential subscription rights under the ninth resolution, the amount to which the Company is or may be entitled for each of the shares issued will be at least equal to the nominal value of the Company's share.

If debt securities with warrants or otherwise giving right to shares are issued pursuant to these three delegations, their issue price will be set in accordance with market practice.

The right to receive shares attached to securities issued pursuant to these resolutions may be exercised on set dates, at all times or during one or several periods to be determined by the Board of Directors, starting at the earliest as from the issue of such securities and expiring in the event of the redemption, conversion or exchange of debt securities, at the latest three months after their maturity date, and in other cases at the latest seven years after the issuance of the securities.

3 Increase of the initial issue

In conformity with applicable law, the delegation set in the **twelfth resolution**, would allow the Board of Directors, for any issue decided under the ninth, tenth and eleventh resolutions, to increase the amount of the initial issue by up to 15% and within the limits of the overall maximum amounts set forth under the **ninth, tenth and eleventh resolutions** as applicable, within 30 days from the closing of the subscription period, in case of an excess subscription demand. This possibility, which was previously embedded in the resolutions with and without preferential subscription right, is today proposed in a separate resolution. This resolution is recommended in the context of volatility of market conditions as it will allow the Board of Directors to exercise over-allotment options.

In the event the Board of Directors decides to use these resolutions, in accordance with the provisions of Article R. 225-116 of the French Commercial Code, the final conditions of the issue as well as its effect shall be subject to supplementary reports by the Board of Directors and the Independent Auditors.

Share capital increases in consideration of contributions in kind

(Thirteenth resolution)

We ask you in the **thirteenth resolution** to cancel the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 22 June 2010 in its fourteenth resolution, and to renew this authorisation allowing the Shareholder's Meeting to delegate to the Board of Directors the powers to decide a share capital increase in order to remunerate contributions in kind to the Company, outside the context of a tender exchange offer ("OPE"), of shares or securities giving access to the share capital.

As reported above, the existing authorisation was not used during the fiscal year.

Within this new authorisation, the share capital increases would remain limited to 10% of the Company's share capital and in the event this authorisation would be used, the Board of Directors would decide the share capital increase after consideration of the report of the contribution's external auditor in the conditions set forth by law.

This maximum amount of share capital increase referred to in this resolution would not be independent and would reduce the overall amount of share capital increases without preferential subscription right of €300 million and on the overall amount of share capital increases of €600 million set forth in the preceding proposed resolutions.

The duration of this authorisation would be fixed at twenty-six months.

Increases in the share capital under a Group savings plan and share capital increases for the benefit of a category of beneficiaries (Fourteenth and fifteenth resolutions)

We remind you that the Ordinary and Extraordinary Shareholders' Meeting dated 22 June 2010 authorized the Board to carry out capital increases reserved for members of a savings plan as well as capital increases reserved for a category of beneficiaries and intended to allow for the expansion of employee savings transactions in certain countries.

During the fiscal year ended on 31 March 2012, these authorizations were not used.

The **fourteenth resolution** proposes to cancel the previous resolution granted by the Ordinary and Extraordinary Shareholders' Meeting held on 22 June 2010 in its fifteenth resolution and to renew it by authorising the Board of Directors, for a twenty-six month period, to increase the share capital by issuing shares or other securities giving access to the share capital within the limit of 2% of the Company's share capital as of the day of this Shareholders' Meeting (same percentage as in the previous authorisation in force) (excluding adjustments), reserved for the members of a savings plan for the employees of the Company and its affiliated companies, this limit to be deducted from the overall capital increase maximum amount set in the ninth resolution of the Shareholders' Meeting. For the benefit of these members, we are asking you to waive the shareholders' preferential rights to subscribe to the shares and securities giving access to the share capital which may be issued based on this authorisation.

The subscription price of the shares issued, in accordance with current regulations, may not be lower than 20% of the average listed price in the twenty trading days preceding the day the decision is made setting the subscription opening date, nor higher than this average. However, the Board of Directors shall be entitled to reduce or cancel any discount so granted in order to take into account, *inter alia*, legal, social, tax or accountancy regulatory frameworks applicable outside France. The allocation of shares or other securities giving access to the Company's share capital may also be made on a gratuitous basis within the limits set forth by applicable regulations, in replacement of the discount or the Company's attribution.

In addition, as the delegation of authority to the Board to increase the share capital for the benefit of categories of beneficiaries expired in 2011, the **fifteenth resolution** is a proposal to renew it under the same terms, and to delegate authority to the Board, for an eighteen-month duration, to increase the share capital for the benefit of (i) banks or entities held by banks, which, at

the request of the Company, participate in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Art. L. 225-180 and Art. L. 233-16 of the French Commercial Code, incorporated outside France (ii) employees and corporate officers of entities affiliated to the Company under the conditions set out in Art. L. 225-180 and Art. L. 233-16 of the French Commercial Code, incorporated outside France, (iii) or/and mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to above in (ii). Such a capital increase would allow employees and corporate officers of entities affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to the offer which would be offered to the other employees of the Group pursuant to the use of the fourteenth resolution.

The amount of capital which may result from this authorisation would be limited to 0.5% of the Company's share capital as of the day of this Shareholders' Meeting and shall be deducted from the maximum share capital increase limit fixed in the **fourteenth resolution** so that the amount of the share capital increase which may result from **fourteenth** and **fifteenth resolutions** does not exceed 2% of the Company's share capital on the date of this Shareholders' Meeting (excluding adjustments).

The issue price of the new shares to be issued shall not be more than 20% lower than the average of the quoted price of the shares of the Company during the twenty trading days preceding the decision setting the subscription opening date to a capital increase realised pursuant to the **fourteenth resolution**, or higher than that average. The Board of Directors shall be entitled to decide to reduce or cancel any discount so granted in order to take into account legal, social, tax or accountancy frameworks applicable locally.

In the event the Board of Directors decides to use these authorisations, in accordance with applicable law, the use of these authorisations would be the subject of additional reports by the Board of Directors and the Independent Auditors.

Formalities (Sixteenth resolution)

Finally, the purpose of the **sixteenth** and last resolution is to enable the performance of legal formalities following this Shareholders' Meeting.

The Board of Directors

4 Independent Auditors' Reports

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

(Annual General Meeting for the approval of the financial statements for the year ended 31 March 2012)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments submitted for the approval of the Annual General Meeting

Agreements and commitments authorised during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments authorised by the Board of Directors.

Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Philippe Joubert, former Deputy Chief Executive Officer

Former corporate officer concerned

Philippe Joubert, former Deputy Chief Executive Officer.

During the year ended 31 March 2012, Philippe Joubert, appointed Deputy Chief Executive Officer of the Group on 13 June 2011, resigned from his mandate with effect from 1 February 2012.

Nature and purpose

At its 13 June 2011 meeting, the Board of Directors authorised the following commitments with Philippe Joubert:

- Continued coverage under the supplemental retirement scheme composed of a defined benefit plan and a defined contribution plan, from which he previously benefited under his employment contract. This scheme was set up in 2004 for all Group employees in France whose basic annual remuneration exceeds eight times the French social security ceiling.
- In the event of termination of his term of office as Executive Vice President, by either the Company or himself, he will only retain the right to exercise the stock options and the right to the delivery of the performance shares, granted during his term of office, that have vested as of the end of his term of office, following the fulfilment of the conditions set forth by the plans.

Following Philippe Joubert's resignation from his mandate during the year, these commitments are now null and void. As a result, these commitments authorised by the Board of Directors at its 13 June 2011 meeting are not subject to approval by this Annual General Meeting.

Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr. Patrick Kron, Chairman and Chief Executive Officer

Director concerned

Patrick Kron, Chairman and Chief Executive Officer.

Nature and purpose

At its 28 June 2011 meeting, the Board of Directors renewed Patrick Kron's appointment as Chairman and Chief Executive Officer for the length of his term of office as Director, and also renewed the commitments made to Patrick Kron on 26 June 2007 in relation to benefits following the termination of his term of office. These commitments were amended on 6 May 2008 and 4 May 2009 and approved by the General Meeting of 23 June 2009.

These commitments, which are to be submitted to the shareholders for approval, are as follows:

Stock options and performance shares

In the event of termination of his term of office as Chairman and Chief Executive Officer, by either the Company or himself, the Chairman and Chief Executive Officer will only retain the right to exercise the stock options subject to performance conditions and the right to the delivery of the performance shares, granted before the end of his term of office, that have vested as of the end of his term of office, following the fulfilment of the conditions set forth by the plans.

Stock options and performance shares that have not vested as of the end of his term of office cannot be exercised or delivered.

Supplemental retirement schemes

The Chairman and Chief Executive Officer is entitled to a supplemental retirement scheme, based on a defined contribution plan and a defined benefit plan, set up on 1 January 2004 for Group employees in France whose basic annual remuneration exceeds eight times the French social security ceiling.

This scheme provides for an annual pension equivalent to approximately 1.2% of the salary bracket above eight times the French social security ceiling per year of service, capped at €2 million. Since 1 January 2008, this cap has been adjusted annually based on changes in the base salary used for determining supplemental retirement (AGIRC) benefits.

In addition to the defined contribution plan, the scheme comprises a defined benefit plan. Rights acquired annually under this plan by Group employees in France, whose basic annual remuneration exceeds eight times the French social security ceiling, cannot exceed 16% of four times the French annual social security ceiling.

The contributions paid by Alstom in respect of its Chairman and Chief Executive Officer under the defined contribution plan for the year ended 31 March 2012 amounted to €22,788. With respect to the defined benefit plan, the obligation assumed by Alstom at 31 March 2012 amounted to €5,922,000 including statutory retirement termination benefits.

Agreements and commitments already approved by the Annual General Meeting

Agreements and commitments approved in previous years which remained in force during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by your Annual General Meeting in previous years, remained in force during the year ended 31 March 2012.

Agreement for industrial, commercial and financial cooperation with Bouygues

Directors concerned

Bouygues SA, Georges Chodron de Courcel.

Nature and purpose

Alstom and Bouygues signed an agreement for industrial, commercial and financial cooperation on 26 April 2006. The purpose of this agreement is to develop cooperation between the commercial networks of the two Groups and, where possible, to realise integrated projects combining the civil engineering activities of the Bouygues Group with the equipment activities of the Alstom Group.

This agreement also includes a project for the creation of a joint company in the hydraulic electricity production business, which was the subject of an agreement signed on 29 September 2006 between Bouygues, Alstom Holdings, Alstom Power Centrales and Alstom Hydro Holding. This agreement was amended by the parties on 30 October 2009, resulting in the contribution in kind by Bouygues of all of its shares in the joint company to Alstom on 12 March 2010, under the terms and conditions of the abovementioned agreement.

Conditions of the authorisation

The amendment to the joint venture agreement was first authorised by the Board of Directors on 28 October 2009.

Subscription agreement on the €500 million bonds issued of 23 September 2009

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Directors concerned

Georges Chodron de Courcel and Jean-Martin Folz.

Nature and purpose

On 21 September 2009, Alstom entered into, in particular with BNP Paribas and Société Générale, a subscription agreement in connection with its €500 million bond issue, to be redeemed in full on 23 September 2014, and for which the banks agreed to guarantee the subscription of the bonds. The subscription agreement carries a fee equal to 0.35% of the principal amount, *i.e.*, €1,750 thousand. The bonds were issued on 23 September 2009.

Conditions of the authorisation

The subscription agreement was authorised by the Board of Directors on 21 September 2009 and approved by the Annual General Meeting on 22 June 2010.

Subscription agreement on the €750 million bonds issued on 1 February 2010

Directors concerned

Georges Chodron de Courcel and Jean-Martin Folz.

Nature and purpose

On 28 January 2010, Alstom entered into, in particular with BNP Paribas and Société Générale, a subscription agreement in connection with its €750 million bond issue, to be redeemed in full on 1 February 2017, and for which the banks agreed to guarantee the subscription of the bonds. The subscription agreement carries a fee equal to 0.35% of the principal amount, *i.e.*, €2,625 thousand. The bonds were issued on 1 February 2010.

Conditions of the authorisation

The subscription agreement was authorised by the Board of Directors on 22 December 2009 and approved by the Annual General Meeting on 22 June 2010.

Agreements and commitments approved in previous years but were not implemented during the year

Furthermore, we were informed that the following agreements and commitments, already approved by your Annual General Meeting in previous years, remained in force but were not implemented during the year.

Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr. Patrick Kron, Chairman and Chief Executive Officer

Director concerned

Patrick Kron, Chairman and Chief Executive Officer.

All the commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code concerning items of compensation, indemnities or benefits payable or potentially payable due to the termination of Patrick Kron's duties, as amended and authorised by the Board of Director's meeting of 4 May 2009 and approved by the Annual General Meeting on 23 June 2009, remained in force during the year ended 31 March 2012. These commitments are as follows:

Stock options and performance shares

In the event of termination of his term of office as Chairman and Chief Executive Officer, by either the Company or himself, the Chairman and Chief Executive Officer will only retain the right to exercise the stock options subject to performance conditions and the right to the delivery of the performance shares, granted before the end of his term of office, that have vested as of the end of his term of office, following the fulfilment of the conditions set forth by the plans.

Stock options and performance shares that have not vested as of the end of his term of office cannot be exercised or delivered.

Supplemental retirement schemes

The Chairman and Chief Executive Officer is entitled to a supplemental retirement scheme, based on a defined contribution plan and a defined benefit plan, set up on 1 January 2004 for Group employees in France whose basic annual remuneration exceeds eight times the French social security ceiling.

This scheme provides for an annual pension equivalent to approximately 1.2% of the salary bracket above eight times the French social security ceiling, capped at €2 million. Since 1 January 2008, this cap is annually adjusted based on changes in the base salary used for determining supplemental retirement (AGIRC) benefits.

Neuilly-sur-Seine and Courbevoie, 4 May 2012

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/ OR SECURITIES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

(Extraordinary Shareholders' Meeting of 26 June 2012 – ninth, tenth, eleventh, twelfth and thirteenth resolutions)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

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In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to issue ordinary shares and/or securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, shareholders are requested to:

- delegate authority to the Board of Directors, for a 26-month period from the date of this Meeting, to carry out the following transactions and determine the final terms and conditions of the related issues and, if necessary, to waive their preferential subscription rights for:
 - the issue of ordinary shares and securities giving access to ordinary shares in the Company or, in accordance with Article L. 228-93 of the French Commercial Code, in a company in which it holds directly or indirectly more than half of the share capital, with preferential subscription rights (ninth resolution),
 - the issue of ordinary shares or securities giving access to ordinary shares in the Company or, in accordance with Article L. 228-93 of the French Commercial Code, in a company in which it holds directly or indirectly more than half of the share capital, with cancellation of preferential subscription rights through a public offer, it being specified that these shares could be issued to remunerate the shares which would be contributed in a public exchange offer in accordance with the conditions set forth by Article L. 225-148 of the French Commercial Code (tenth resolution),
 - the issue of ordinary shares or securities giving access to ordinary shares in the Company or, in accordance with Article L. 228-93 of the French Commercial Code, in a company in which it holds directly or indirectly more than half of the share capital, with cancellation of preferential subscription rights through a public offer pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 20% of the share capital per year (eleventh resolution),
- delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the power to set the terms and conditions of an issue of ordinary shares or securities, giving access to ordinary shares in the Company, to compensate contributions in kind to the Company and consisting of shares or securities granting access to the share capital within the limit of 10% (thirteenth resolution).

The aggregate nominal amount of the share capital increases that may be carried out, either immediately and/or in the future, may not exceed €600 million in respect of the ninth to fifteenth resolutions, it being specified that the aggregate nominal amount of the share capital increases that may be carried out immediately or in the future in respect of the tenth to thirteenth resolutions may not exceed €300 million.

The aggregate nominal amount of debt securities that may be issued in respect of the ninth to twelfth resolutions may not exceed the €2 billion limit, it being specified that the aggregate nominal amount of debt securities that may be issued in respect of the tenth to twelfth resolutions may not exceed €1.5 billion.

These limits take into account the additional debt securities to be issued in connection with the application of the delegations of authority in respect of the ninth, tenth and eleventh resolutions in accordance with Article L. 225-135-1 of the French Commercial Code, in the event the shareholders adopt the twelfth resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to these operations, which is presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to these transactions and methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report in respect of the tenth and eleventh resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the ninth and thirteenth resolutions, we do not express an opinion on the choice of factors used to calculate this issue price.

We do not express an opinion on the final terms and conditions of the issues because they have not been set, and consequently, on the proposed cancellation of the preferential subscription rights proposed to the shareholders in the tenth, eleventh and thirteenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses its delegations of authority to issue securities giving access to the share capital and to carry out issues without preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, 14 May 2012

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR SECURITIES GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

(Extraordinary Shareholders' Meeting of 26 June 2012 – Fourteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to carry out an issue of ordinary shares or securities giving access to the Company's share capital, without preferential subscription rights, reserved for members of a savings plan of the Company and/or of its affiliated companies and economic interest groups, in France or outside France, as defined under Article L. 225-180 and Article L. 233-16 of the French Commercial Code, which is submitted to you for approval. The maximum number of shares or securities that may be issued pursuant to this authorisation may not exceed the limit of 2% of the share capital at the date of this Meeting.

This issue is submitted to the shareholders for approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*).

On the basis of the Board of Directors' report, shareholders are requested to delegate authority to the Board, for a 26-month period from the date of this Meeting, to carry out an issue, and to cancel the shareholders' preferential subscription rights to the ordinary shares or securities to be issued. If necessary, the Board of Directors will set the final terms and conditions of this operation.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Courbevoie, 14 May 2012

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR A CERTAIN CATEGORY OF BENEFICIARIES

(Extraordinary Shareholders' Meeting of 26 June 2012 – Fifteenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to carry out a share capital increase by issuing ordinary shares without preferential subscription rights, which is submitted to you for approval. This share capital increase is reserved for the category of beneficiaries having the following characteristics:

- any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Article L. 225-180 and Article L. 233-16 of the French Commercial Code, incorporated outside France;
- employees and corporate officers of entities affiliated to the Company under the conditions set out in Article L. 225-180 and Article L. 233-16 of the French Commercial Code, incorporated outside France;
- or/and mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to in the second indented paragraph above.

The amount of capital which may be issued under this delegation of authority will be limited to 0.5% of the Company's share capital at the date of this Meeting, it being specified that this amount will be deducted from the maximum amount of the share capital increase as defined in the fourteenth resolution so that the amount of the share capital increase which may be issued under the fourteenth and fifteenth resolutions cannot exceed 2% of the Company's share capital at the date of this Meeting.

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board of Directors, for an 18-month period, the authority to increase the share capital and to cancel the shareholders' preferential subscriptions rights in respect of the ordinary shares to be issued. If necessary, the Board of Directors will set the final terms and conditions of any such issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued given in the Board of Directors' report.

We do not express an opinion on the final terms and conditions of the share capital increase since they have not been set, and consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Courbevoie, 14 May 2012

The Statutory Auditors

PricewaterhouseCoopers Audit
Olivier Lotz

Mazars
Thierry Colin

5 The Board of Directors

The Board of Directors is composed of fourteen members, of whom six are non-French nationals and nine are independent. Since the 22 June 2010 Shareholders' Meeting, the representation of the women within the Board of Directors exceeds 20% (3/14).

Mr. Patrick Kron, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Since 2002, the Directors are appointed for a four-year period.

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee, and lastly the Ethics, Compliance, and Sustainability Committee.

The Audit Committee is composed of four independent members out of six, which corresponds to the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of three independent members out of five, which also corresponds to the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. Moreover, the Chairman of each such Committee is also an independent Director, Mr Jean-Paul Béchat for the Audit Committee and Mr James W. Leng for the Nominations and Remuneration Committee.

The Ethics, Compliance, and Sustainability Committee created on 28 September 2010 is composed of three independent Directors, including the Chairman, Mr Jean-Martin Folz.

5 BOARD COMPOSITION

Patrick Kron

Age: 58.
Nationality: French.
Professional address: ALSTOM – 3, avenue André-Malraux – 92300 Levallois-Perret (France).
Principal function: Chairman and Chief Executive Officer of ALSTOM.
End of current mandate: AGM 2015.
First mandate: 2001-2007.
Second mandate: 2007-2011.
Holds 9,011 shares.

Biography:

Mr Patrick Kron is a graduate of *École polytechnique* and the Paris *École des mines*. He started his career in the French Ministry of Industry where he served from 1979 to 1984 before joining the Pechiney Group. From 1984 to 1988, Patrick Kron held operational responsibilities in one of the Group's most important factories in Greece, becoming manager of this Greek subsidiary. From 1988 to 1993, he occupied several senior operational and financial positions within Pechiney, first managing a group of activities in the processing of aluminium and eventually as President of the Electrometallurgy Division. In 1993, he became a member of the Executive Committee of the Pechiney Group and was appointed Chairman of the Board of the Carbone Lorraine Company from 1993 to 1997. From 1995 to 1997, he ran the Food and Health Care Packaging Sector of Pechiney and held the position of Chief Operating Officer of the American National Can Company in Chicago (USA). From 1998 to 2002, Mr Patrick Kron was Chief Executive Officer of Imerys before joining ALSTOM. He has been Chief Executive Officer of ALSTOM since 1 January 2003 and Chairman and Chief Executive Officer since 11 March 2003.

Mr Patrick Kron was awarded the "*Légion d'honneur*" on 30 September 2004 and is Officer of National Order of Merit since 18 November 2007.

Jean-Paul Béchat

Age: 69.
Nationality: French.
Professional address: ARSCO – 91, rue du Faubourg-Saint-Honoré – 75008 Paris (France).
Principal function: Manager of ARSCO.
End of current Mandate: AGM 2012.
First mandate: 14 May 2001 – 9 July 2004.
Second mandate: 9 July 2004 – 24 June 2008.
Independent Director.
Chairman of the Audit Committee.
Holds 3,900 shares.

Biography:

Mr Jean-Paul Béchat is a graduate of *École polytechnique* and has a Master degree in Science from Stanford University (USA). In 1965, Mr Jean-Paul Béchat started his career at Snecma and, from June 1996 till March 2005, he was Chairman and Chief Executive Officer of the group, then Chairman of the Management Board when the group evolved as Safran until August 2007. Mr Jean-Paul Béchat is Honorary Chairman and member of the Board of GIFAS. He is also member of the Board of Atos. Mr Jean-Paul Béchat is Honorary Fellow of the Royal Aeronautical Society (RAeS), member of the *Association Aéronautique et Astronautique de France* (AAAF) and member of the International Academy of Astronautics (IAA). Mr Béchat is Officer of the *Légion d'honneur* and Officer of the National Order of Merit.

Candace K. Beinecke

Age: 65.

Nationality: American.

Professional address: Hughes Hubbard & Reed LLP –
One Battery Park Plaza, New York, NY 10004-1482 (United States).

Principal function: Chair of Hughes Hubbard & Reed LLP.

End of current mandate: AGM 2015.

First mandate: 24 July 2001 – 26 June 2007.

Second mandate: 26 June 2007 – 28 June 2011.

Member of the Nominations and Remuneration Committee.

Holds 600 shares.

Biography:

Mrs Candace K. Beinecke, Chair of Hughes & Reed LLP, was named to her current position in 1999, the first woman to chair a major New York law firm. Mrs Beinecke is also a practicing partner in Hughes Hubbard's Corporate Department. Mrs Beinecke serves as Chairperson of First Eagle Funds, a leading US public mutual fund family. She is a Board member of Vornado Realty Trust (NYSE), Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc. She also serves as a Director, Vice-Chair and Executive Committee member of the Partnership for New York City, and as a Trustee of The Wallace Foundation, and as Trustee of The Metropolitan Museum of Art. She is also a member of the Board of Advisors, Yale Law School Center for the Study of Corporate Law. She has been included in The Best Lawyers in America, in Chambers, and in the National Law Journal's 50 Most Influential Women Lawyers in America, and one of the "25 New York executives whose contributions in and beyond business changed the City".

Olivier Bouygues

Age: 61.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche –
75378 Paris Cedex 08 (France).

Principal function: Deputy Chief Executive Officer of Bouygues (*).

End of current mandate: AGM 2014.

First mandate: 28 June 2006 – 22 June 2010.

Member of the Nominations and Remuneration Committee.

Holds 2,000 shares.

Biography:

Mr Olivier Bouygues is a graduate of *École nationale supérieure du pétrole (ENSPM)*. Mr Olivier Bouygues joined the Bouygues group in 1974. He began his career in the group's civil works branch. From 1983 to 1988, he worked at Bouygues Offshore as Director of the Cameroon subsidiary Boscama and then Director for the France Works and Special Projects division. From 1988 to 1992, he held the position of Chairman and CEO of Maison Bouygues. In 1992, he was appointed Group Executive Vice President for Utilities Management, a division covering the French and international activities of Saur. In 2002, Mr Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues.

(*) Listed company.

Georges Chodron de Courcel

Age: 62.
 Nationality: French.
 Professional address: BNP Paribas – 3, rue d'Antin – 75002 Paris (France).
 Principal function: Chief Operating Officer of BNP Paribas (*).
 End of current mandate: AGM 2014.
 First mandate: 3 July 2002 – 28 June 2006.
 Second mandate: 28 June 2006 – 22 June 2010.
 Member of the Audit Committee.
 Holds 982 shares.

5

Biography:

Mr Georges Chodron de Courcel graduated in 1971 from *École centrale de Paris* and had a degree in Economics in 1972. He began his career with Banque Nationale de Paris where he has had a succession of responsibilities. After having spent six years in Corporate Banking, he was named Head of Equity Research and then Head of Asset Management. In 1989, he was appointed Director of Corporate Finance and Chief Executive Officer of Banexi. In January 1991, he became Head of Capital Markets and in September 1996, was appointed Chief Executive International and Finance of BNP. After the merger with Paribas in August 1999, he was named Head of Corporate and Investment Banking and was Member of the Executive Committee, then Chief Operating Officer in June 2003.

Pascal Colombani

Age: 66.
 Nationality: French.
 Professional address: A.T. Kearney – 44, rue de Lisbonne – 75008 Paris (France).
 Principal function: Senior Advisor, A.T. Kearney.
 End of current mandate: AGM 2012.
 First mandate: 9 July 2004 – 24 June 2008.
 Independent Director.
 Member of the Audit Committee.
 Member of the Ethics, Compliance and Sustainability Committee.
 Holds 600 shares.

Biography:

Mr Pascal Colombani is a graduate of *École normale supérieure* (Saint-Cloud) and holds a doctorate in Nuclear Physics. His career has been balanced between research and industry: he started as a research associate at the French National Centre for Scientific Research (CNRS) then joined Schlumberger where he spent almost twenty years in various management positions in Europe, the USA, and Japan. In this last assignment, while President of Schlumberger KK in Tokyo, he also initiated the implantation of an R&D centre in China. Director of Technology at the French Ministry of Research from 1997 to 1999, he became Chairman and Chief Executive Officer of the French Atomic Energy Commission (CEA) in 2000 until December 2002. He initiated the restructuring of the CEA industrial holdings, resulting in the creation of Areva in 2000, the nuclear engineering conglomerate. He chaired the Supervisory Board of Areva until 2003. Mr Pascal Colombani is Senior Advisor on Innovation, High Technology and Energy at A.T. Kearney, the management consultancy. He is also Non-Executive Chairman of the Board of Directors of Valeo and member of the Boards of Technip and EnergySolutions Inc. He is a member of the French Academy of Technologies. Mr Pascal Colombani is Officer of the "Légion d'honneur" and Officer of the National Order of Merit.

(* Listed company.

Jean-Martin Folz

Age: 65.

Nationality: French.

Principal function: Director of companies.

End of mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011.

Independent Director.

Chairman of the Ethics, Compliance and Sustainability Committee.

Holds 1,000 shares.

Biography:

Mr Jean-Martin Folz is a graduate of *École polytechnique*. He started his career in the French Ministry of Industry where he served from 1972 to 1978. Then he joined the group Rhône-Poulenc in 1978. He became Deputy Chief Executive Officer and, then, Chairman and Chief Executive Officer of Jeumont-Schneider between 1984 and 1987. He then joined Pechiney as Chief Operating Officer up to 1991, and was appointed Chairman of Carbone Lorraine. He was Chief Executive Officer of Eridania Béghin-Say and Chairman of Béghin-Say from 1991 to 1995. In 1995, he joined PSA Peugeot Citroën group and was appointed Chairman of the group in 1997. He left the group in February 2007. He was Chairman of AFEP from 2007 to 2010.

Lalita D. Gupte

Age: 63.

Nationality: Indian.

Professional address: Mhaskar Building, 153 C Matunga, Sir Bhalchandra Road – Mumbai 400019, India.

Principal function: Non-Executive Chairman, ICICI Venture Funds Management Company Limited.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.

Member of the Audit Committee.

Holds 500 shares.

Biography:

Mrs. Lalita D. Gupte, is currently Chairperson of ICICI Venture Funds Management Company Limited. She retired at the end of October 2006 as Joint Managing Director and Member of the Board of ICICI Bank Limited. Mrs. Lalita D. Gupte was responsible for setting up the International business of ICICI Bank since 2001.

Beginning her career with ICICI Limited in 1971 in the project appraisal division, Mrs. Lalita D. Gupte has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Resources, and International Banking and other areas. She was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. Mrs. Lalita D. Gupte was at the helm of ICICI Bank's global foray, which includes operations in over 17 countries.

Mrs Lalita D. Gupte joined the Board of ICICI Ltd in 1994 as Executive Director and remained on the Board including as Joint Managing Director till 2002 when it merged with ICICI Bank and she became Joint Managing Director of ICICI Bank from 2002-2006.

Mrs. Lalita D. Gupte has received numerous awards and recognitions.

Mrs. Lalita D. Gupte holds a Bachelor's Degree in Economics (Hons) and a Master's degree in Management Studies. She did her Advanced Management Programme (AMP) from Insead.

G rard Hauser

Age: 70.

Nationality: French.

Principal function: Director of companies.

End of current mandate: AGM 2012.

First mandate: 11 March 2003 – 9 July 2004.

Second mandate: 9 July 2004 – 24 June 2008.

Independent Director.

Member of the Nominations and Remuneration Committee.

Holds 4,302 shares.

Katrina Landis

Age: 52.

Nationality: American.

Professional address: BP Alternative Energy –
1101 New York Avenue NW – Washington, DC – 20005 (United States).

Principal function: Chief Executive Officer and Group Vice President BP
Alternative Energy.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.

Member of the Ethics, Compliance and Sustainability Committee.

Holds 500 shares.

5

Biography:

From 1965 till 1975, Mr Hauser covered several high-duty positions in the Philips Group. From 1975 till 1996, he worked for the Pechiney Group, as Chairman and Chief Executive Officer of Pechiney World Trade first and of Pechiney Rh nalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Pechiney Group Executive Board. Mr Hauser joined Alcatel in 1996 and became President of its Cable and Component Sector in 1997. From October 2000 to May 2009, he was Chairman and Chief Executive Officer of Nexans.

Biography:

Mrs Katrina Landis is the Chief Executive Officer of BP's Alternative Energy division. Alternative Energy has businesses in solar, wind, biofuels, and carbon capture and storage. Mrs Landis owned and operated a consulting company before joining the BP Group in 1992. Within BP she has served in a variety of senior roles including BP's exploration and production, oil supply, trading and mergers and acquisitions. Her career has included postings in the United Kingdom, Singapore and the United States. Mrs. Landis holds degrees from the University of Mary Washington and the University of Alaska in the United States.

James William Leng

Age: 66.

Nationality: British.

Professional address: AEA Investors (UK) Limited – 78 Brook Street – London, W1K 5EF (United Kingdom).

Principal function: Chairman of AEA Investors Europe.

End of current mandate: AGM 2015.

First mandate: 18 November 2003 – 26 June 2007.

Second mandate: June 2007 – 28 June 2011.

Independent Director.

Chairman of the Nominations and Remuneration Committee.

Holds 1,150 shares.

Biography:

Mr James W. Leng is a Non-Executive Director on the Boards of Alstom, where he chairs the Nominations and Remuneration Committee and European Chairman of AEA, an American private equity partnership. He is a Senior Advisor to HSBC, a Non-Executive Director of HSBC Bank plc and J O Hambro Investment Management Ltd and a Senior Independent Director of Genel Energy plc. He is also lead Non-Executive Director at the Ministry of Justice, a UK Government Department and Chairman of the Guyll-Leng Charitable Trust established in 2010 to assist young children from disadvantaged backgrounds. From 2001-2009 he was Chairman of Corus Group plc, a global steel company sold to Tata Steel of India where he was also Deputy Chairman until July 2009. Past Non-Executive Directorships include, Chairman of Doncaster Ltd, (Precision Engineering), TNK-BP (Oil & Gas), Pilkington plc (Glass), Hanson plc (Aggregates & Building Products) and IMI plc (Engineering). In an executive capacity he was Chief Executive Officer of Laporte plc, an international speciality chemicals company and before that Low & Bonar plc a diverse materials and packaging company. His early business years were spent at John Waddington plc where he was Managing Director of a number of their subsidiaries including consumer goods and packaging companies.

Klaus Mangold

Age: 68.

Nationality: German.

Professional address: IWB GmbH – Leitz-Strasse 45 – 70469 Stuttgart (Germany).

Principal function: Chairman of the Advisory Board of Rothschild GmbH (Frankfurt).

End of current mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011.

Independent Director.

Member of the Nominations and Remuneration Committee.

Holds 20,000 shares.

Biography:

Prof. Klaus Mangold is a former Member of the Board of Management of DaimlerChrysler AG, former Chairman of the Board of Management of DaimlerChrysler Services AG and former Executive Advisor to the Chairman of DaimlerChrysler AG. He studied law and economics at the Universities of Munich, Geneva, London, Heidelberg and Mainz and finished his studies with a law degree at Heidelberg University. After graduating, he held different functions in the German industry before being nominated a Member and Chairman of the Board of Management of Rhodia AG, a branch of the French Rhône-Poulenc group (1983-1990), and Chairman and Chief Executive Officer of Quelle-Schickedanz AG (1991-1994). He joined the Daimler-Benz group as a Member of the Board of Management in charge of its Services Division and Central and Eastern European markets (1995-2003). Prof. Mangold is Chairman of the Supervisory Board of TUI AG, Germany and member of a number of Supervisory and Advisory Boards, including those of Alstom, Ernst & Young, United States, Metro AG and Continental AG, Germany. He is also Chairman of the Supervisory Board of Rothschild GmbH, Frankfurt and Head of the "Internationale Wirtschaftsberatungsgesellschaft mbH", which was founded in 2003. Until November 2010 he was Chairman of the Committee on Eastern European Economic Relations of German Industry. Klaus Mangold is Honorary Consul of the Russian Federation for Baden Württemberg since 2005. He is Commander of the "Légion d'honneur" in France.

Alan Thomson

Age: 65.

Nationality: British.

Professional address: HAYS plc – 250 Euston Road, London (United Kingdom).

Principal function: Chairman of HAYS plc ^(*).

End of current mandate: AGM 2015 .

First mandate: 26 June 2007 – 28 June 2011.

Independent Director.

Member of the Audit Committee.

Holds 1,500 shares.

Philippe Marien

Age: 56.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Chief Financial Officer of Bouygues group.

Member of the Audit Committee.

Designated by Bouygues SA ^(*) as its permanent representative.

End of Bouygues' mandate: AGM 2014 (mandate renewed on 22 June 2010).

Bouygues SA

French *Société Anonyme* with a share capital of 314,869,079.

Head Office: 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Holds 90,543,867 shares as of 3 May 2012.

5

Biography:

Mr Alan Thomson studied Economics and History at Glasgow University graduating with a Master of Arts degree in 1967. He qualified as a Chartered Accountant in 1970 and became a member of the Institute of Chartered Accountants of Scotland. From 1971 until 1975, he was Audit Manager with Price Waterhouse in Paris. From 1975 until 1979, he was Financial Director then Chief Executive Officer of Rockwell International SA in Paris, and from 1979 until 1982, he was Financial Director in the Automotive Division of Rockwell International firstly in the USA (1979-1980) then in the United Kingdom (1980-1982). From 1982 until 1984, he was UK Financial Director of Raychem Ltd, a division of a US public Materials Science company. From 1984 until 1992, he was a Divisional Finance Director within Courtaulds plc, a UK quoted company. From 1992 to 1995, Mr Alan Thomson was employed as the Group Financial Director and Main Board Director of The Rugby Group plc, a UK quoted Building Materials company and from 1995, until his retirement in September 2006, he held the position of Group Financial Director of Smiths Group plc a UK quoted engineering company. Mr Alan Thomson was elected Chairman of Bodycote plc, a quoted engineering company, in April 2008. Mr Alan Thomson was appointed in November 2010, Chairman of HAYS plc a listed recruitment company. Mr Alan Thomson is immediate past President of the Institute of Chartered Accountants of Scotland.

(*) Listed company.

ADDITIONAL INFORMATION ON THE DIRECTORS WHOSE MANDATE RENEWAL IS SUBMITTED FOR THE SHAREHOLDERS' MEETING APPROVAL

Jean-Paul Béchat

Other current directorships and positions:

In France:

Director and Chairman of the Audit Committee of Atos ^(*);
Director of *Musée de l'Air*;
Member of the Board and Office of GIFAS.

In foreign countries:

Director of Russian Helicopters ^(*).

Past directorships and positions (held during the past-five years):

In France:

Director of Sogepa (10 April 2000 – 24 March 2011);
Director of the Supervisory Board of IMS ^(*) (16 June 2009 – 30 June 2010);
Chief Executive Officer of Safran ^(*) (11 May 2005 – 2 September 2007).

In foreign countries:

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Pascal Colombani

Other current directorships and positions:

In France:

Non-Executive Chairman of the Board of Directors of Valeo ^(*);
Non-Executive Director of Technip ^(*).

In foreign countries:

Non-Executive Director of EnergySolutions Inc. ^(*) (USA).

Past directorships (held during the past five years):

In France:

Non-Executive Director of Rhodia ^(*) (2005-2011);
Senior Advisor of Detroyat Associés and Banque Arjil (2006-2009);
Chairman of the Board of the French Association for the Advancement of Science (AFAS) (2003-2006);
Non-Executive Director of the French Institute of Petroleum (IFP) (2001-2006).

In foreign countries:

Non-Executive Director of British Energy Group plc (subsidiary of EDF) (2003-2011).

(*) Listed company.

Gérard Hauser

Other current directorships and positions:

In France:

Director of Technip ^(*);
Director of Ipsen ^(*);
Chairman of Supervisory Board of Stromboli Investissement (SAS).

In foreign countries:

Director of Mecaplast (Monaco).

Past directorships (held during the past five years):

In France:

Chairman and Chief Executive Officer of Nexans ^(*) (17 October 2000 – 26 May 2009); and
Director of Nexans until October 2011;
Director of Aplix (12 June 1998 – 14 January 2009);
Director of Faurecia ^(*) (22 July 2003 – 23 April 2009).

In foreign countries:

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ORDINARY PART

First resolution

(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2012)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the statutory financial statements for the fiscal year ended on 31 March 2012, the shareholders approve the accounts as drafted and presented to them.

The shareholders specifically approve the amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

Second resolution

(Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2012)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2012, the shareholders approve the consolidated financial statements as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

Third resolution

(Proposal for the allocation of net income)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders approve the following proposal of the Board of Directors, regarding the appropriation of the net income for the fiscal year ended 31 March 2012 which amounts to €136,122,421.27:

Income for the financial year:	€136,122,421.27
Amount previously carried forward:	€939,586,175.69
Allocation to the legal reserve:	€80,063.20
Distributable income:	€1,075,628,533.76
Dividend paid:	€235,626,944.00
Balance carried forward:	€840,001,589.76

As a result, the shareholders hereby set forth the dividend to be distributed for the fiscal year ended 31 March 2012 at €0.80 per share of €7 nominal eligible to dividend in respect of such fiscal year.

When such dividend is paid out to individuals residing in France for tax purposes, the dividend is subject to income tax at the progressive rate and eligible for a tax reduction of 40% resulting from Article 158-3-2° of the French General Tax Code and eligible for the annual fixed tax reduction, with the exception of the option for the 21% fixed full tax discharge withholding set forth in the fourth paragraph of Article 117 of the French General Tax Code that can be withheld at the time this dividend is cashed in or that may have been withheld from income received over the course of the same year.

The dividend coupon will be detached from the share on 28 June 2012 and can be paid out in cash from 3 July 2012. Under the assumption that, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be carried over.

The Shareholders' Meeting duly notes that, in accordance with the law, the following dividends were distributed in respect of the last three fiscal years:

Fiscal Years	2010/11 (in €)	2009/10 (in €)	2008/09 (in €)
Dividend per share ⁽¹⁾	0.62	1.24	1.12

(1) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

Fourth resolution

(Related-party agreement pertaining to commitments made for the benefit of Mr. Patrick Kron and discussed in Article L. 225-42-1 of the French Commercial Code)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders, having read the special report of the Independent Auditors on the commitments discussed in Article L. 225-42-1 of the French Commercial Code, acknowledge the maintenance of the same commitments as those previously approved by the Shareholders' Meeting and made for the benefit of Mr. Patrick Kron, Chairman and Chief Executive Officer of the Company, following the decision of the Board of Directors to renew his term of office as Chairman and Chief Executive Officer and, insofar as necessary, approve said commitments.

Fifth resolution

(Renewing Mr Jean-Paul Béchat's appointment as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Jean-Paul Béchat's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2015/2016.

Sixth resolution (Renewing Mr Pascal Colombani's appointment as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Pascal Colombani's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2015/2016.

Seventh resolution (Renewing Mr Gérard Hauser's appointment as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Gérard Hauser's appointment as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2015/2016.

Eighth resolution (Authorisation to be given to the Board of Directors to trade the Company's shares)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase existing Company shares up to the number of shares that represent 10% of the Company's share capital as of 31 March 2012, *i.e.*, a theoretical maximum number of 29,453,368 shares of €7 nominal value, and a theoretical maximum aggregate purchase price of €2,061,735,760 based on the maximum purchase price set hereafter.

This authorisation may be used:

- with the purpose to cancel the shares acquired, under the conditions laid down by law;
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes stock option plans or free allocations of shares under the conditions specified by law;

- in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code;
- in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital;
- to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");
- as well as in order to implement any market practice that could potentially be allowed by the *Autorité des marchés financiers* and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may occur, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including via multilateral trading facilities (MTFs) or via a systematic internaliser by any means, including block transfer, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of options, and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the Company's share capital.

The purchase price may not exceed €70 per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing with the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price listed above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

This authorisation shall cancel and replace, for its unused portion, the authorisation granted by the tenth resolution approved by the Shareholders' Meeting of 28 June 2011, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to make all stock market orders, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

EXTRAORDINARY PART

Ninth resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription rights, and/or by incorporating premiums, reserves, profits, or others in the maximum par value capital increase amount of €600 million, or 29.1% of the share capital as of 31 March 2012, it being specified that the amounts set forth in resolutions tenth through fifteenth of this Shareholders' Meeting will be deducted from this maximum overall amount)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129-2, L. 228-92 and L. 228-93, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the competence to decide the issuance, in one or more times, both in France and abroad, of ordinary shares and any other securities, including warrants issued autonomously with or without consideration, which give immediate and/or future access by all means to ordinary shares in the Company, either existing or to be issued, which have the same rights as those attached to existing shares except as the case may be, for the date at which they give rise to a dividend, or in a company in which it directly or indirectly holds more than half of capital, to be subscribed, either in cash or by offsetting debts. The above-mentioned securities will be denominated in euros, or with respect to securities other than shares, in euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.

The share capital increases can also be performed by incorporating reserves, profits, premiums or others which are allowed to be capitalised, in the form of free share allocations and/or increases in the nominal value of existing shares;

2. decide that:

– the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation, including by incorporating premiums, reserves, profits, or others, shall not exceed €600 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the rights of the holders of securities giving access to the Company's shares, provided that the nominal amount of share capital increase issued immediately or at a later date pursuant to the tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth

resolutions of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase,

– the aggregate nominal amount of the securities that are representative of debt of the Company and which may be issued by virtue of this delegation, shall not exceed €2 billion or the exchange value of this amount in any other currency or in any unit of account, provided that the nominal amount of securities representative of debt issued pursuant to the tenth, eleventh and twelfth resolutions of this Shareholders' Meeting will be deducted from this maximum limit;

3. decide that in the event of an offer to subscribe for securities, the shareholders will be allowed to exercise their irreducible preferential subscription right for excess shares in accordance with the conditions set out by law by virtue of this authorisation. In addition, the Board of Directors will have the power to grant the shareholders the reducible right to subscribe further securities in order to obtain a greater number than that to which they are entitled by virtue of their irreducible preferential subscription rights, in accordance with the provisions of the law.

If subscriptions by way of exercise of irreducible preferential rights and, if necessary, reducible preferential rights, do not account for the whole issuance, the Board of Directors may, in accordance with the conditions set out by law and in the order that it shall decide, exercise one or several of the following options:

– freely allot all or part of the unsubscribed shares to anyone it chooses,
– limit the amount of the issue to the amount of subscriptions received, as long as these come to at least three quarters of the amount originally proposed,
– offer all or part of the unsubscribed shares to the public on the French or international market;

4. decide that, in the event of free allocation of shares or warrants to shareholders, the Board of Directors shall have the power to decide that rights to fraction of warrants will not be negotiable and that the corresponding securities will be sold, the proceeds of the sale being allocated to those entitled to such rights at the latest within thirty days of the date of registration of the number of securities allotted to them in their accounts;

5. note that this delegation implies the automatic waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued by virtue of this delegation may give right;

6. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:

– set the dates and the terms and conditions of issues, the subscription price, characteristics and the method of paying up the securities to be issued immediately or in the future, if necessary, the terms for buying back or exchanging them, as well as the conditions under which they will give entitlement to the existing or future shares in the Company or in a subsidiary,

- in particular set the subordinate nature, or not, of securities that are representative of debt, their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
 - set the date (which may be retroactive) on which the shares to be issued will pay dividends,
 - determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
 - record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances.
7. take note that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting of 22 June 2010 in the twelfth resolution.

Tenth resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which gives access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights and a public offer in the maximum par value capital increase amount of €300 million, or 14.6% of the share capital as of 31 March 2012 (overall limit for issuances without preferential subscription right), it being specified that this amount is deducted from the overall limit set forth in the ninth resolution of this Shareholders' Meeting and that the amounts set forth in the eleventh, twelfth and thirteenth resolutions of this Shareholders' Meeting will be deducted from this amount)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-192-2, L. 225-135, L. 225-136, L. 225-148, L. 228-92 and L. 228-93, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the competence to decide the issuance through public offer, in one or more times, both in France and abroad, of ordinary shares and any other securities, including warrants issued autonomously with or without consideration, which give immediate and/or future access by all means to ordinary shares in the Company, either existing or to be issued, which have the same rights as those attached to existing shares except, as the case may be, for the date at which they give rise to a dividend, or in a company in which it directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The abovementioned securities will be denominated in euros or with respect to securities other than shares, in euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies;
2. decide to cancel the preferential subscription rights of the shareholders to the securities to be issued under this delegation;
3. decide that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €300 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued pursuant to the eleventh, twelfth and thirteenth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the ninth resolution of this Shareholders' Meeting so that the amount of the share capital increase which may result from the ninth to fifteenth resolutions of this Shareholders' Meeting does not exceed €600 million (before any adjustments),
 - the aggregate nominal amount of the securities that are representative of the Company's debt and which may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of securities representative of debt issued pursuant to the tenth and twelfth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of the securities that are representative of debt fixed in the ninth resolution of this Shareholders' Meeting so that the aggregate nominal amount which may result from both the ninth to twelfth resolutions of this Shareholders' Meeting does not exceed €2 billion;
4. decide that the Board of Directors may elect to grant the shareholders priority of subscription for all or part of the issue, for a period and under the terms and conditions which the Board of Directors will set, pursuant to Article L. 225-135 paragraph 2 of the French Commercial Code;
5. decide that if subscriptions by the shareholders and the general public do not account for the whole issuance of securities, the Board of Directors may, in the order that it shall determine, exercise either or both of the following options:
 - limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed,

- freely allot all or part of the securities which have not been subscribed,
 - offer all or part of the unsubscribed securities to the public on the French or international market;
6. note that this delegation implies the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
7. decide that the amount to which the Company is or may be entitled for each of the shares issued or to be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, *i.e.* currently the average of the quoted price of the shares of the Company on the NYSE Euronext Paris market during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;
8. decide that the Board of Directors can issue ordinary shares and/or securities, up to the aggregate limit for increases in share capital authorised in paragraph 3 above, giving immediate or future access to the Company's existing or future shares, to remunerate the shares which are contributed in a public exchange offer initiated by the Company, within the limits and conditions stipulated in Article L. 225-148 of the French Commercial Code;
9. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
- set the dates and the terms and conditions of issues, the subscription price, characteristics and the method of paying up the securities to be issued immediately or in the future, if necessary, the terms for buying back or exchanging them, as well as the conditions under which they will give entitlement to the existing or future shares in the Company or in a subsidiary,
 - set in particular the subordinate nature, or not, of securities that are representative of debt, their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
 - set the date (which may be retroactive) on which the shares to be issued will pay dividends,
 - set in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company share capital in the future are preserved,
 - record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
 - take generally any necessary measures, carry out all the formalities and conclude all agreements for the completion of the issuances.

10. acknowledge that this delegation cancels, for its unused portion, if any, the previous delegation having the same purpose granted by the General Shareholders' Meeting of 22 June 2010 in its thirteenth resolution.

Eleventh resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which gives access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right and a private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code in the maximum par value capital increase amount of €300 million, or 14.6% of the share capital as of 31 March 2012, it being specified that this amount is deducted from the overall limit set forth in the ninth resolution of this Shareholders' Meeting and that the amounts set forth in the tenth, twelfth and thirteenth resolutions of this Shareholders' Meeting will be deducted from this amount)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-192-2, L. 225-135, L. 225-136, L. 225-148, L. 228-92 and L. 228-93, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Meeting, the competence to decide the issuance through a private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code, in one or more times, both in France and abroad, of ordinary shares and any other securities, including warrants issued autonomously with or without consideration, which give immediate and/or future access by all means to ordinary shares in the Company, either existing or to be issued, which have the same rights as those attached to existing shares except, as the case may be, for the date at which they give rise to a dividend, or in a company in which it directly or indirectly holds more than half of the share capital, to be subscribed, either in cash or by offsetting debts. The abovementioned securities will be denominated in euros or with respect to securities other than shares, in euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies;
2. decide to cancel the preferential subscription rights of the shareholders to the securities to be issued under this delegation;
3. decide that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed €300 million, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the

Company's shares, provided that any nominal amount issued pursuant to the tenth, twelfth and thirteenth resolutions shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the ninth resolution of this Shareholders' Meeting so that the amount of the share capital increase which may result from the ninth to fifteenth resolutions of this Shareholders' Meeting does not exceed €600 million (before any adjustments),

- the aggregate nominal amount of the securities that are representative of the Company's debt and which may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided that any nominal amount issued pursuant the tenth and twelfth resolutions of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of the securities that are representative of debt fixed in the ninth resolution of this Shareholders' Meeting so that the aggregate nominal amount which may result from the ninth to twelfth resolutions of this Shareholders' Meeting does not exceed €2 billion;
- 4. decide that if the subscriptions do not account for the whole issuance of securities, the Board of Directors may limit the amount of the issue to the amount of the subscriptions received provided that these reach at least three quarters of the issue agreed;
- 5. note that this delegation implies the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
- 6. decide that the amount to which the Company is or may be entitled for each of the shares issued or to be issued in the context of this delegation, after having taken into account in the event of an issue of equity warrants, not attached to any securities, the issue price of such warrants, will be at least equal to the minimum value as stated by the applicable law, *i.e.* currently the average of the quoted price of the shares of the Company on the NYSE Euronext Paris during the last three stock exchange sessions prior to the issue price setting that can possibly be cut down by a maximum discount of 5%, after adjustment of this average, where applicable, in the event of a difference in the dates of entitlement to dividends;
- 7. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - set the dates and the terms and conditions of issues, the subscription price, characteristics and the method of paying up the securities to be issued immediately or in the future, if necessary, the terms for buying back or exchanging them, as well as the conditions under which they will give entitlement to the existing or future shares in the Company or in a subsidiary,

- set in particular the subordinate nature, or not, of securities that are representative of debt, their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation,
- set the date (which may be retroactive) on which the shares to be issued will pay dividends,
- set in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company share capital in the future are preserved,
- record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required,
- take generally any necessary measures, carry out all the formalities and conclude all agreements for the completion of the issuances.

Twelfth resolution

(Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right within the limits of both 15% the amount of the initial issue and the maximum amount of capital increase which applies to the initial issue).

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report and pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, the shareholders hereby:

1. delegate the competence to the Board of Directors, for a duration of twenty-six months as from the date of this Shareholders' Meeting, and with the ability to sub-delegate under the conditions provided for by law, for the purpose of increasing the number of securities to be issued in each of the issuances decided on by virtue of the ninth, tenth, and eleventh resolutions of this Shareholders' Meeting, up to the limit of the percentage of the initial issuance imposed under the legal and regulatory provisions in force at the time of the issuance, which currently corresponds to 15% of the initial issuance.
2. decide that the nominal amount of the share capital increases decided on by virtue of this delegation will be deducted from the specific share capital increase ceiling applicable to the initial issuance set in accordance with the terms of the ninth, tenth, or eleventh resolution of this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the ninth resolution of this Shareholders' Meeting.

Thirteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital of the Company by up to 10% to remunerate contributions in kind of shares or securities giving access to the share capital it being specified that this amount is deducted from the overall limit set forth in the ninth resolution of this Shareholders' Meeting and from those that may be issued in the tenth and eleventh resolutions of this Shareholders' Meeting)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report and pursuant to the provisions of Article L. 225-147 of the French Commercial Code, the shareholders hereby:

1. delegate to the Board of Directors, for a twenty-six month period from the date of this Shareholders' Meeting, the powers to decide, based on the report of external auditors on contributions, one or more increases in the share capital, by the issuance of Company's ordinary shares or of securities which give immediate and/or future access by all means to shares in the Company, to compensate contributions in kind to the Company and consisting of shares or securities granting access to shares, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. decide, as needed, to cancel the preferential subscription rights of the shareholders to shares that may be issued by virtue of this authorisation, to the benefit of the holders of the shares or securities granting access to shares which are contributed in kind;
3. decide that the aggregate nominal amount of shares that may be issued immediately or in the future pursuant to this authorisation is set at 10% of the share capital and shall be deducted from the maximum limit of share capital increase without preferential subscription rights set forth in the tenth and eleventh resolutions of this Shareholders' Meeting and from the maximum limit of share capital increase set forth in the ninth resolution of this Shareholders' Meeting;
4. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this authorisation, in particular to determine the terms and conditions of the authorised transactions, to deliberate on the valuation of the contributions, and on the grant of specific advantages, as the case may be; to deduct, if applicable, any necessary sums from the issuance premiums and, in particular, all of the costs incurred in connection with the share capital increase, as well as to deduct any necessary sums from the issuance premium in order to increase the legal reserve to one tenth of the new share capital amount, to record the completion of the share capital increases, amend the Articles of Association accordingly and carry out all formalities and declarations required, and generally do whatever is necessary;
5. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting of 22 June 2010 in the fourteenth resolution.

Fourteenth resolution

(Delegation of authority to the Board of Directors to increase the Company's share capital by issues of shares or securities giving access to the Company's share capital reserved for members of the Company's savings plan up to a limit of 2% of the share capital, it being specified that this amount is deducted from the one set forth in the ninth resolution of this Shareholders' Meeting)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors report, in accordance with the provisions, on the one hand, of Articles L. 3332-1 *et seq.* of the French Work Code and, on the other, the French Commercial Code, particularly Articles L. 225-129-6 and L. 225-138-1, the shareholders hereby:

1. authorise the Board of Directors, for a period of twenty-six months from the date of this Meeting, to increase the share capital, on one or more occasions, by issuing new shares and/or other securities in euros or any other currency, giving access to the Company's share capital, reserved for members of a savings plan of the Company and/or of its affiliated companies and economic interest groups in France or outside France, as defined under Article L. 225-180 and Article L. 233-16 of the French Commercial Code within the limit of a maximum number of shares representing 2% of the Company's share capital on the day of this Shareholders' Meeting, to which may be added, if necessary, the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, the rights of the beneficiaries, provided that shares issued pursuant to the fifteenth resolution of this Shareholders' Meeting shall be deducted from this limit and that any nominal amount issued pursuant to this delegation (before adjustments) will be deducted from the overall share capital increase ceiling set forth in the ninth resolution of this Shareholders' Meeting;
2. decide that the issue price of the shares issued pursuant to this authorisation shall not be more than 20% lower than the average of the quoted price of the shares of the Company on NYSE Euronext Paris during the twenty trading days preceding the decision setting the subscription opening date, or higher than that average; decide however that the Board of Directors shall be entitled to reduce or cancel any discount so granted in order to take into account, *inter alia*, legal, social, tax or accountancy regulatory frameworks applicable outside France;
3. decide that the features of the other securities giving access to the Company's share capital shall be determined by the Board of Directors under the conditions laid down by applicable regulations;
4. decide that the Board of Directors may also provide for the free allocation of shares or other securities giving access to the Company's share capital issued or to be issued, in replacement of all or part of the discount mentioned in paragraph 2 and/or company's attribution, within the limits of the provisions of Article L. 3332-21 of the French Work Code;
5. decide to waive, for the benefit of these above mentioned beneficiaries, the Shareholders' preferential subscription rights to the shares or other securities

giving access to the share capital issued pursuant to this authorisation, and to the Company's shares to which the securities issued pursuant to this authorisation may give right; the shareholders also waive, in case of free allocation of shares or other securities giving access to the Company's share capital, any right to these shares or securities including to the part of the reserves, benefits or premiums which would be capitalised;

6. decide that the Board of Directors will have full powers, with authority to delegate or subdelegate such powers within legal limits, to implement this authorisation within the limits and under the conditions mentioned above, and in particular to:
 - determine the perimeter of the share capital increase reserved to members of a savings plan,
 - set the dates, terms and conditions of each issue and particularly the amount and terms of the securities to be issued, the issue price, the date (which may be retroactive) on which the shares to be issued will pay dividends, the method and schedule of payment of the issue price, the dates of opening and closing of subscription period, the deadline given to the subscribers to pay up their shares,
 - decide if the securities can be subscribed directly or indirectly through mutual funds or other entities permitted by current laws or regulations,
 - determine in case of free allocation of securities, the terms of such allocation, and if any, the amount and nature of the reserves, benefits or premiums to be incorporated to the share capital,
 - record the completion of the share capital increases in accordance with the amount of shares actually subscribed and amend the Articles of Association accordingly,
 - enter into any agreements, carry out, directly or through a representative, any operations and formalities,
 - offset expenses against the amount of the issue premium if the need arises, in particular, all of the costs incurred in connection with the share capital increase, as well as deduct any necessary sums from the issuance premium in order to increase the legal reserve to one tenth of the new share capital amount,
 - take any measures necessary to complete the issues, carry out all formalities following the capital increases and generally do whatever is necessary;
7. decide that this authorisation cancels and replaces, for its unused part, if any, the authorisation granted by the General Shareholders' Meeting of 22 June 2010 in the fifteenth resolution.

Fifteenth resolution

(Delegation of competence to the Board of Directors to increase the share capital of the Company with waiver of the preferential subscription rights to a category of beneficiaries enabling employees of the Group's foreign subsidiaries to benefit from an employee savings transaction comparable to the one offered pursuant to the previous resolution, up to a limit of 0.5% of the share capital, it being specified that this amount is deducted from those set forth in the fourteenth and ninth resolutions of this Shareholders' Meeting)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129-2 and L. 225-138, the shareholders hereby:

1. delegate to the Board of Directors the competence to decide to increase the share capital of the Company, in one or more times, through the issue of ordinary shares within the limit of a maximum number of shares representing 0.5% of the Company's share capital on the day of this Meeting, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions the rights of the beneficiaries, these issues being reserved to the category of beneficiaries defined hereafter;
2. decide (i) that the total number of shares that may be issued by virtue of this delegation shall be deducted from the maximum number of shares that may be issued fixed in the fourteenth resolution of this Meeting so that the amount of the share capital increase which may result from the fourteenth and fifteenth resolution of this Shareholders' Meeting does not exceed 2% of the Company's share capital on the day of this Shareholders' Meeting (before adjustments) and that (ii) any par value amount issued pursuant to this delegation (before adjustments) will be deducted from the overall share capital increase ceiling set forth in the ninth resolution of this Shareholders' Meeting;
3. decide to cancel the preferential subscription rights of the shareholders to the shares to be issued under this delegation and to reserve the subscription to the category of beneficiaries having the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Art. L. 225-180 and Art. L. 233-16 of the French Commercial Code, incorporated outside France; (ii) employees and corporate officers of entities affiliated to the Company under the conditions set out in Art. L. 225-180 and Art. L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to in (ii) above;

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4. decide that the issue price of the shares issued pursuant to this delegation shall not be more than 20% lower than the average of the quoted price of the shares of the Company on NYSE Euronext Paris during the twenty trading days preceding the decision setting the subscription opening date to a capital increase realised by virtue of the fourteenth resolution, or higher than that average; the Board of Directors shall be entitled to decide to reduce or cancel any discount so granted in order to take into account, *inter alia*, legal, social, tax or accountancy regulatory frameworks applicable locally outside France;
 5. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - set the date and the subscription price of the shares to be issued, as well as the other terms and conditions of the issues, including, the date (which may be retroactive) on which the shares to be issued will pay dividends, and the method and schedule of payment of the issue price,
 - set the list of beneficiaries of the cancellation of the preferential subscription rights within the category above defined as well as the number of shares to be subscribed by each of them,
 - offset expenses against the amount of the issue premium if the need arises, in particular, all of the costs incurred in connection with the share capital increase, as well as deduct any necessary sums from the issuance premium in order to increase the legal reserve to one tenth of the new share capital amount,
 - take any measures necessary to complete the issues, carry out all formalities following the capital increases and generally do whatever is necessary;
 6. decide that this authorisation is granted for eighteen months as from the date of this Meeting.

Sixteenth resolution (Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities)

Voting under the quorum and majority rules for Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or extract of the minutes of this Meeting to perform all legal or administrative formalities and to proceed with all required filings and publications.

7 Alstom 2011/12: Summary of activity

Between 1 April 2011 and 31 March 2012, Alstom booked €21.7 billion of orders, up 14% compared to last year. As announced, the fourth quarter was particularly strong with €6.6 billion of new contracts. Sales, at €19.9 billion, showed a sequential rebound throughout the fiscal year with a marked improvement in the last quarter. Income from operations amounted to €1,406 million, corresponding to an operating margin of 7.1%, in line with

guidance. The net result increased from €462 million in 2010/11 to €732 million (+58%). The free cash flow strongly recovered in the second half of 2011/12 with €341 million generated, after the €914 million outflow in the first half.

For more information, see also the Registration Document of the Group for fiscal year 2011/12, in particular section Management report on consolidated financial statements fiscal year 2011/12.

KEY FIGURES

<i>(in € million)</i>	31 March 2011 ⁽¹⁾	31 March 2012	% variation March 12/March 11
Actual figures			
Orders received	19,054	21,706	+14%
Backlog	46,816	49,269	+5%
Sales	20,923	19,934	-5%
Income from operations	1,570	1,406	-10%
Operating margin	7.5%	7.1%	-
Net income – group share	462	732	+58%
Free cash flow	-516	-573	-

(1) With Grid consolidated from June 2010 to March 2011.

In 2011/12, the Group achieved a solid commercial performance, illustrated by a book-to-bill ratio above 1 for every quarter of the fiscal year and by a strong level of orders in the fourth quarter, the highest for the combined Power Sectors and for Transport since 2008/09. Sales gradually recovered throughout the year. Thanks to an improvement in the second semester, the operating margin reached 7.1% for the full year, in line with the guidance given in 2010. Free cash flow turned substantially positive in the second

half. Looking ahead, given our positioning in our four businesses, we are expecting to maintain a sound level of orders. On this basis, sales should increase by more than 5% per year over the next three years while operating margin should gradually improve to around 8% in March 2015. In parallel, we remain focused on generating cash and we anticipate a positive free cash flow for each of the next three years.

ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2012

A sound level of order intake

During fiscal year 2011/12, Alstom registered €21.7 billion of orders, up 14% compared to last year. Commercial activity was particularly sustained in emerging countries which accounted for around 60% of the total orders, even if Transport remained active in Europe. On 31 March 2012, the backlog amounted to €49 billion, representing 30 months of sales.

Thermal Power won major successes across its businesses. In particular, it booked 14 gas turbines in Russia, Middle East and South East Asia, several large steam plants in Malaysia and Eastern Europe as well as its first nuclear contract in Russia. Thermal Power also benefited from a strong activity in environmental control systems as well as in retrofit and service.

Renewable Power recorded this year a large number of small and medium sized contracts for both hydro and wind. The major orders came from Latin America, Asia and North Africa.

Over the period, Grid booked the usual flow of small and medium orders worldwide as well as a strategic HVDC (High Voltage Direct Current) project in Sweden.

In Transport, the main projects registered were in Eastern Europe (locomotives in Russia and high speed trains in Poland with the corresponding maintenance contract), in Western Europe (very high speed trains in France, tramways in the United Kingdom, a signalling system in Denmark and regional trains in Sweden) as well as in Singapore (metros and signalling upgrade).

A sequential recovery of sales and operating income

In 2011/12, the Group's sales stood at €19.9 billion, down 5% compared to last year. This decrease particularly affected Thermal Power (down 10%) and Transport (down 8%), reflecting the trough of orders taken in 2009 during the crisis. Sales in Renewable Power were up 4% compared to last year, whilst Grid registered a turnover of €4 billion this year. As expected, global sales showed a sequential rebound during the year from the low point of the first quarter.

In fiscal year 2011/12, income from operations amounted to €1,406 million, versus €1,570 million in the previous year. After an operating margin of 6.7% in the first half, it reached 7.4% in the second half, leading to 7.1% for the full fiscal year, in line with guidance. Operating margin in Thermal Power moved from 9.0% in 2010/11 to 9.7%, benefiting from a favourable mix and actions on costs. Renewable Power's operating margin decreased from 8.9% to 7.4%, affected by price erosion in wind, whilst operating margin in Transport decreased from 7.1% to 5.1%, mainly due to the adverse impact of its lower sales. Grid's operating margin slightly increased to 6.2%.

Net profit amounted to €732 million, up 58% compared to the low result of €462 million last year, which had been impacted by the high restructuring charges booked in relation with capacity adjustments in Thermal Power and Transport.

A sound cash generation in the second semester strengthening the financial structure

After a large cash outflow in the first half of 2011/12, the free cash flow turned positive at €341 million in the second half, supported by the progressive recovery of sales and the sound level of orders. For the full year, the free cash flow amounted to €(573) million.

At 31 March 2012, net debt stood at €2,492 million compared to €1,286 million at 31 March 2011. This evolution mainly resulted from the negative free cash flow over the period and the payment of the dividend for 2010/11.

With a gross cash in hands of €2.1 billion at the end of March 2012, an undrawn credit line of €1.35 billion recently renewed and extended as well as a schedule of gradual repayment of the debt starting in September 2014, the balance sheet remains strong.

Equity increased over the period, standing at €4,434 million at 31 March 2012 from €4,152 million at 31 March 2011, after taking into account pension adjustments and the payment of the dividend.

Increased dividend per share proposed to the next Annual General Meeting

The Board of Directors has decided to propose a dividend of €0.80 per share at the Annual General Meeting, up 29% compared to last year. This increase reflects the improvement of the net result. It corresponds to a pay out ratio of 32%. If approved, the dividend will be distributed on 3 July 2012.

An active year to shape the future

During the fiscal year 2011/12, Alstom continued to adapt to the geographical evolution of its markets and set significant milestones in technology and innovation.

Following the 2009 crisis, Thermal Power and Transport Sectors launched restructuring plans to adapt to slow demand in developed countries. At the end of March 2012, the adjustment in the North American and European capacities in Thermal Power was largely completed while the programme in the German, Italian and Spanish Transport units was on-going. In parallel, Alstom pursued its development in fast growing countries, either by investing in new capacities or by signing a record number of partnerships to further penetrate these promising areas.

Research and development expenses remained at a high level. Among a number of substantial developments, Thermal Power unveiled the latest upgrades to its GT26, GT24 and GT13 gas turbines, offering higher output, better efficiency and increased flexibility. Renewable Power inaugurated its new 6 MW offshore wind turbine and won its first project in France for the supply of three large wind farms including 240 turbines within a consortium led by EDF EN. Grid developed a new HVDC technology with a first success in Sweden during the year. Lastly, Transport completed its new very high-speed train (AGV) which was put into service at the end of April 2012 in Italy.

Three-year guidance (from fiscal year 2012/13 to fiscal year 2014/15)

The markets on which the Group operates show favourable prospects in the medium to long term and, in spite of short-term uncertainties in some areas, orders are expected to remain sound over the three coming years. Developing countries continue to offer opportunities in all Sectors, whilst mature markets, although still globally slow, should show positive signs in some segments, such as offshore wind and high-tech transmission businesses (HVDC and Smart Grid). In this context, sales should grow by more than

5% per year over the coming period. This growth will be accompanied by sustained capital expenditures to further strengthen Alstom's presence in emerging countries and by higher research and development expenses to keep its technological edge.

This increased volume combined with actions on costs should lead to a gradual improvement of the Group's operating margin, which is expected to be at around 8% in March 2015.

Lastly, with cash management remaining a top priority, Alstom plans the free cash flow to be positive in each of the three coming years.

Such outlook is relevant to the current scope of activity and is, by nature, subject to a number of important risk and uncertainty factors (such as those described in the Registration Document 2011/12 in the Risk factors section and other unknown risks which would materialise) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. 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.

STATUTORY FINANCIAL STATEMENTS (Article R. 225-102 paragraph 2 of the French Commercial Code)

	31 March 2008	31 March 2009	31 March 2010	31 March 2011	31 March 2012
Share capital at year end					
a) Share capital (<i>in € thousands</i>)	1,982,430	2,013,576	2,056,894	2,060,935	2,061,736
b) Number of outstanding issued shares	141,602,127	287,653,703	293,841,996	294,419,304	294,533,680
c) Par value of shares (<i>in €</i>)	14	7	7	7	7
Operations and income for the year (<i>in € million</i>)					
a) Dividends received	-	-	-	-	-
b) Income before tax, depreciation, impairment and provisions	128	177	118	125	70
c) Income tax credit	72	68	52	85	67
d) Net income after tax, depreciation, impairment and provisions	180	238	151	216	136
e) Dividends	227	323	364	183	236
Earnings per share (<i>in €</i>)					
a) Net earning after tax, but before depreciation, impairment and provisions	1.42	0.85	0.58	0.71	0.46
b) Net earning after tax, depreciation, impairment and provisions	1.27	0.83	0.51	0.73	0.46
c) Net dividend per share	1.60	1.12	1.24	0.62	0.80
Personnel					
a) Average headcount of the year	-	-	-	-	-
b) Amount of remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer (<i>in € thousands</i>)	2,391	2,466	2,310	2,045	2,702
c) Amount of social charges and other welfare benefits for the year (<i>in € thousands</i>)	579	754	651	521	820

9 Request for documents and information

(Article R. 225-83 of the French Commercial Code)

Ordinary and Extraordinary Shareholders' Meeting of 26 June 2012

I, the undersigned Mrs Miss Mr Company

Surname (or Company name):

First name:

Address:

Town:

Postal code:

Country:

Owner of: [] [] [] [] [] [] [] [] [] [] registered shares in ALSTOM

And/or of: [] [] [] [] [] [] [] [] [] [] bearer shares in ALSTOM

Hereby request that the documents and information concerning the Ordinary Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code on commercial companies be sent to the above address (the complementary documents and information are included in the Registration Document for fiscal year 2010/2011).

Signed at: (geographical location) on: 2012

Signature:

Note: Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, by a simple request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

Please send this request:

- if your shares are registered shares, to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.





NOTES

ALSTOM

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