



Financial report Half-year

As of 30 September 2021

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**Management report on condensed interim consolidated financial statements,
Half-year ended 30 September 2021**

1. Main events of half-year ended 30 September 2021

1.1 The acquisition of Bombardier Transportation

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

Next steps

Alstom will finalize sales of certain assets of the combined Group in line with the commitments described in the European Commission's press release on 31 July 2020 and classified as Assets Held for Sale (see Note 9):

- A transfer of Bombardier Transportation's contribution to the V300 ZEFIRO very high-speed train and an offer of IP license to Hitachi for the train co-developed by Hitachi and Bombardier Transportation for use in future very high-speed tenders in the UK;
- The divestment of the Alstom Coradia Polyvalent and the Reichshoffen production site in France.

Concerning the divestment of the Bombardier Talent 3 Platform, the scope of remedies has been adjusted on the first semester 2021/2022 to exclude current Talent 3 commercial contracts as well as the related production facility located within the Hennigsdorf site in Germany. The remaining Assets Held for Sale on the Talent 3 platform are related mainly to Intellectual property rights and workforce (subject to conditions).

The commitments concerning Bombardier Transportation's Signalling On-Board Units and Train Control Management Systems (TCMS) has been put in place.

The divestitures will comply with all applicable social processes and consultations with employee representatives' bodies.

1.2 Shareholding and governance

On 2 June 2021, Bouygues S.A. sold 11,000,000 Alstom S.A. shares, representing 2.96% of Alstom's share capital. At the end of this transaction, Bouygues retained 0.16% of the share capital of Alstom.

1.3 Key figures for Alstom in the first half of fiscal year 2021/22

Group's key performance indicators for the first half of fiscal year 2021/22:

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020	% Variation Sep. 21/ Sep. 20
			Actual
Orders Received ⁽¹⁾	9,726	2,652	267%
Orders Backlog	76,362	40,001	91%
Sales	7,443	3,518	112%
Adjusted Gross Margin before PPA ⁽¹⁾	949	634	50%
aEBIT ⁽¹⁾	335	263	27%
aEBIT* ⁽²⁾	4.5%	7.5%	
EBIT before PPA ⁽¹⁾	179	197	
EBIT	(38)	190	
Adjusted Net Profit ⁽¹⁾⁽²⁾	172	168	
Net Profit - Group share ⁽³⁾	(26)	170	
Free Cash Flow ⁽¹⁾	(1,461)	(253)	
Capital Employed ⁽¹⁾	12,873	2,881	
Net Cash/(Debt) ⁽¹⁾	(2,526)	843	
Equity	9,194	3,341	

(1) Non - GAAP. See definition page 14

(2) Based on Net profit from continuing operations, excluding amortization expenses of the purchase price allocation, net of corresponding tax

(3) Incl. Net profit from discontinued operations and excl. non-controlling interests

1.4 Pro-forma growth

The below table shows the “pro forma like-for-like New Alstom” variations, orders and sales corresponding to the like-for-like variation of Alstom after the acquisition of Bombardier Transportation integrating Bombardier Transportation during the fiscal years prior to their acquisition.

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020		Sep. 21/ Sep. 20	
	Actual figures	Actual figures	Pro-forma	% Var Actuals	% Var pro-forma ⁽¹⁾
Orders Received	9,726	2,652	5,364	267%	81%
Sales	7,443	3,518	6,536	112%	14%

Note: (1) Any reference in this document to variations « Pro forma like-for-like New Alstom », orders and sales, correspond to non-audited financial performance indicators used by the Group that are not defined by accounting standards setters and defined on page 14 below.

1.5 Acquisitions and partnerships

SpeedInnov

Through its affiliate SpeedInnov, a joint-venture created in 2015 with ADEME, Alstom focused on its 'Very high-speed train of the future' project, aiming to promote a new generation of very high-speed trainset which will reduce acquisition and operating costs by at least 20%, optimize the environmental footprint and develop the commercial offer to improve passenger experience. In this context, Alstom subscribed to a capital increase in this joint venture in an amount of €15 million in September 2021 increasing its stake from 74.0% to 75.4% with no change in the consolidation method (Joint control).

Other

On 1 April 2021, Alstom acquired the totality of Helion Hydrogen Power shares, a company based in France and renamed "Alstom Hydrogène". This promising, innovation-driven company, previously a 100% subsidiary of AREVA Energies Renouvelables, is specialised in high power fuel cells, thus complementing Alstom's expertise in hydrogen technology.

On 2 Avril 2021, Alstom fully acquired Flertex a group based in France, specialised in the design and manufacture of brake linings (pads and shoes) for braking systems, particularly for the rail industry but also for other industrial applications.

Preliminary Goodwill amounts to €13 million for other acquisitions. The purchase price allocations are not fully completed and will be finalized within twelve months after the acquisition date. Their contribution to the sales of the group are not material.

2. Commercial performance

During the first half of fiscal year 2021/22, the Group witnessed significant commercial success across multiple geographies and product lines. The combined order intake stood at €9.7 billion, representing a growth of 81% on a "Pro forma like-for-like New Alstom" comparable basis. For the same period last year, under an adverse market environment impacted by Covid-19, Alstom reported an order intake of €2.7 billion on a stand-alone basis.

Geographic breakdown Actual figures (in € million)	Half-Year ended September 2021	% of contrib	Half-Year ended September 2020	% of contrib	% Variation Sep. 21/ Sep. 20
					Actual
Europe	6,256	64%	1,088	41%	475%
Americas	2,270	23%	249	10%	812%
Asia/Pacific	1,042	11%	432	16%	141%
Africa/Middle East/Central Asia	158	2%	883	33%	(82%)
ORDERS BY DESTINATION	9,726	100%	2,652	100%	267%

Product breakdown Actual figures (in € million)	Half-Year ended September 2021	% of contrib	Half-Year ended September 2020	% of contrib	% Variation Sep. 21/ Sep. 20
					Actual
Rolling stock	5,023	51%	890	34%	464%
Services	1,522	16%	820	31%	86%
Systems	2,195	23%	374	14%	487%
Signalling	986	10%	568	21%	74%
ORDERS BY DESTINATION	9,726	100%	2,652	100%	267%

In **Europe**, Alstom recorded €6.3 billion order intake during the first half of fiscal year 2021/22, as compared to €1.1 billion over the same period last year on a stand-alone basis.

The Group continued from its success in the French market, by receiving the contract for approximately €1.1 billion to provide suburban trains for the Paris area, and the contract for the 100% automatic metro system for Line 18 of the of the “Grand Paris Express” network. The acquisition of Bombardier Transportation further strengthened our performance in Germany, where the Group secured several major Rolling Stock contracts, including the delivery of an additional 64 Class 490 S-Bahn trains to S-Bahn Hamburg GmbH, the delivery of 32 Coradia™ Continental regional trains to Hessische Landesbahn, and the delivery of new Flexity trams and their accompanying spare part supply to Magdeburg, Germany’s local transport authority Magdeburger Verkehrsbetriebe (MVB). Alstom also signed a contract with Germany’s Baden-Wuerttemberg State Institute for Rail Vehicles (SFBW) to retrofit 118 regional trains with the European Train Control System (ETCS) Automatic Train Operation (ATO) digital signalling technology.

In addition, Alstom won the largest railway contract in Denmark’s history As part of a landmark framework agreement with Danish State Railways (DSB) valued at a total of €2.6 billion, including the first firm order of 100 Coradia Stream™ regional trains as well as a 15-year full-service maintenance agreement amounts to a value of €1.4 billion. In Italy, Alstom was awarded a contract to supply 20 Coradia Stream™ regional trains for the Region of Lombardy, and a framework contract to supply Trenitalia with 150 Coradia™ Stream regional trains for a total value of around €910 million, of which €115 million has been recorded during the first half of fiscal year 2021/22.

Last year’s stand-alone commercial performance was driven by an order to supply 49 tramways for Nantes, an additional order for 11 Citadis™ Dualis™ trains under the conditions of the SNCF framework contract TTNG, and a Signalling contract of the ARGOS partnership with SNCF to develop the new generation interlocking solution in France.

In **Americas**, Alstom reported €2.3 billion order intake, notably led by the exceptional performance in Latin America where the Group secured the Tren Maya railway project in Mexico, worth €1.0 billion. For this project, Alstom-Bombardier led consortium will supply 42 X’tropolis™ trains, the full signalling system as well as maintenance. In Brazil, the Group will deliver 36 eight-car trains for the 8-Diamante and 9-Esmerala lines in São Paulo. In North America, Alstom signed a contract to supply 60 new Flexity™ streetcars for the City of Toronto and a contract to supply its state-of-the-art Cityflo™ 650 Communications-Based Train Control (CBTC) solution for the Miami-Dade Metromover system.

In **Asia/Pacific**, the order intake stood at €1.0 billion, as compared to €0.4 billion over the same period last year for Alstom on a stand-alone basis. The Alstom-led consortium with Taiwanese engineering and contracting services company CTCL won a contract to provide its state-of-the-art integrated metro system for Taipei Circular Line Phase Two. In addition, Alstom signed a €300 million contract with Victoria’s Department of Transport (DoT) to locally supply 25 six-car X’tropolis™ trains for Melbourne’s suburban rail network.

In **Africa/Middle East/Central Asia**, the Group reported €0.2 billion order intake, as compared to €0.9 billion over the same period last year on a stand-alone basis, mainly driven by the contract to provide Casa Transports with 66 Citadis™ trams X05 and an option for 22 additional trams for lines 3 & 4 expected to open by end of 2023. The performance last year was mainly driven by the securing of rolling stock and maintenance follow-on orders of currently active projects.

Alstom received the following major orders during the first half of the 2021/22 fiscal year:

Country	Product	Description
Australia	Rolling stock	Supply of 25 six-car X'trapolis™ trains for Melbourne's suburban rail network
Brazil	Rolling stock	Supply of 36 Metropolis™ trains for São Paulo Metropolitan Train System lines 8 and 9
Canada	Rolling stock	Supply of 60 new Flexity™ streetcars for the City of Toronto
Denmark	Rolling stock / Services	Supply of first firm order of 100 Coradia Stream™ regional trains as well as 15-year full-service maintenance for DSB
France	Rolling stock	Supply of 146 suburban trains for the Paris area
France	Rolling stock	Supply of 19 additional metros for the line 11 of the Ile-de-France metro, operated by RATP
France	Systems	Supply of 37 trains and automation systems for the new Grand Paris Express Line 18
France	Systems	Supply of the track and the 3 rd power rail for Line 18 of the future Ile-de-France metro
Germany	Rolling stock	Supply of an additional 64 Class 490 S-Bahn trains for S-Bahn Hamburg GmbH
Germany	Rolling stock	Supply of 32 Coradia™ Continental regional trains to Hessische Landesbahn
Germany	Rolling stock	Supply of 35 Flexity™ trams and their accompanying spare part for Magdeburg
Germany	Signalling	Retrofit 118 regional trains with the European Train Control System (ETCS) Automatic Train Operation (ATO) digital signalling technology for the Stuttgart network
Greece	Systems	Supply of rolling stock, signalling and infrastructure solutions for Athens Metro Line 4
Italy	Rolling stock	Supply of 20 Coradia Stream™ regional trains for the Region of Lombardy
Italy	Rolling stock	Supply of Coradia Stream™ regional trains (1 st batch) under a framework contract with Trenitalia
Mexico	Rolling stock / Services	Supply of Tren Maya railway project, including 42 X'trapolis™ trains, the full signalling system as well as maintenance
Morocco	Rolling stock	Supply of 66 Citadis™ trams X05 and an option for 22 additional trams for lines 3 and 4 of Casablanca
USA	Signalling	Supply of Cityflo™ 650 Communications-Based Train Control (CBTC) solution for the Miami-Dade Metromover system
Taiwan	Systems	Supply of the integrated metro system for Taipei Circular Line phase two

3. Orders backlog

As of 30 September 2021, the orders backlog stood at €76.4 billion, driven by strong commercial performance while providing the Group with strong visibility over future sales. This represents a 91% increase on an actual basis as compared to 30 September 2020 stand-alone basis, mainly driven by the acquisition of Bombardier Transportation.

Geographic breakdown

Actual figures <i>(in € million)</i>	Half-Year ended September 2021	% of contrib	Half-Year ended September 2020	% of contrib
Europe	41,681	55%	20,398	51%
Americas	11,653	15%	5,106	13%
Asia/Pacific	11,398	15%	6,262	16%
Africa/Middle East/Central Asia	11,630	15%	8,235	20%
BACKLOG BY DESTINATION	76,362	100%	40,001	100%

Product breakdown

Actual figures <i>(in € million)</i>	Half-Year ended September 2021	% of contrib	Half-Year ended September 2020	% of contrib
Rolling stock	38,983	51%	19,838	50%
Services	24,420	32%	13,899	35%
Systems	6,348	8%	2,218	5%
Signalling	6,611	9%	4,046	10%
BACKLOG BY DESTINATION	76,362	100%	40,001	100%

4. Income statement

4.1 Sales

Alstom's combined sales amounted to €7.4 billion for the first half of fiscal year 2021/22, representing a growth of 14% on a "Pro forma like-for-like New Alstom" comparable basis. Sales related to non-performing backlog, representing sales on projects under cost-to-cost method with a negative margin at completion, amounted to €1,29 billion in the first semester. Periodic sales are increasing by 112% on an actual basis as compared to Alstom stand-alone sales last year.

Geographic breakdown					% Variation
Actual figures	Half-Year ended	% of	Half-Year ended	% of	Sep. 21 / Sep. 20
<i>(in € million)</i>	30 September	contrib	30 September	contrib	Actual
	2021		2020		
Europe	4,620	62%	2,017	57%	129%
Americas	1,226	16%	557	16%	120%
Asia/Pacific	1,045	14%	424	12%	147%
Africa/Middle East/Central Asia	552	7%	520	15%	6%
SALES BY DESTINATION	7,443	100%	3,518	100%	112%

Product breakdown					% Variation
Actual figures	Half-Year ended	% of	Half-Year ended	% of	Sep. 21 / Sep. 20
<i>(in € million)</i>	30 September	contrib	30 September	contrib	Actual
	2021		2020		
Rolling stock	4,285	58%	1,713	49%	150%
Services	1,559	21%	662	19%	136%
Systems	522	7%	452	13%	15%
Signalling	1,077	14%	691	19%	56%
SALES BY DESTINATION	7,443	100%	3,518	100%	112%

In **Europe**, combined sales reached €4.6 billion, accounting for 62% of the Group's total sales and representing an increase of 129% compared to Alstom stand-alone sales over the same period last year. It was mainly driven by the continued execution of large rolling stock contracts, including the Coradia Stream™ trains in Italy and the Netherlands, the Regio 2N regional trains and the Francilien suburban trains for SNCF in France, the ICE 4 trains for Deutsche Bahn in Germany and the double-deck M7-type multifunctional coaches for SNCB in Belgium.

In **Americas**, combined sales stood at €1.2 billion for the first half of fiscal year 2021/22, accounting for 16% of the Group's sales and representing an increase of 120% compared to Alstom stand-alone sales over the same period last year. The projects of Amtrak high-speed trains in the United States and the light metro system for REM in Canada remain top sales contributors within the region, as well as the Flexity™ light rail vehicles for Metrolinx and for Toronto Transit Commission (TTC) in Toronto.

In **Asia/Pacific**, sales amounted to €1.0 billion, accounting for 14% of the Group's sales. These sales were driven by the ramp-up of the production of electric locomotives in India and Metropolis™ trains for Sydney metro extension in Australia and the continued execution of the systems contract for the Bangkok monorail trains in Thailand and the IGBT 3-phase propulsion sets for Indian Railways.

In **Africa/Middle East/Central Asia**, sales stood at €0.6 billion, contributing 7% to the Group's total sales. The systems contracts for the Cairo monorail trains in Egypt and the rolling stock contract for the X'Trapolis™ Mega commuter trains in South Africa are the main sales contributors within the region.

4.2 Research & development

During the first half of fiscal year 2021/22, research and development gross costs amounted to €259 million, i.e. 3.5% of sales, reflecting the Group's continuous investments in innovation to develop smarter and greener mobility solutions, supporting Alstom In Motion strategy and is based on three pillars: Autonomous mobility, Data factory and Mobility orchestration. Net R&D amounts to €220 million before PPA amortisation.

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020
R&D Gross costs	(259)	(178)
<i>R&D Gross costs (in % of Sales)</i>	3.5%	5.1%
Funding received	40	45
Net R&D spending	(219)	(133)
Development costs capitalised during the period	34	39
Amortisation expense of capitalised development costs ^(*)	(73)	(31)
R&D expenses (in P&L)	(258)	(125)
<i>R&D expenses (in % of Sales)</i>	3.5%	3.6%

() For the first half year ended 30 September 2021, including €(38) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.*

Alstom continued its research and development effort on the very high-speed trains **Avelia Horizon™** range. The first 2 pre-serial trains are in production with first power car and passenger vehicle under functional tests. The first full trainset assembly is scheduled by end 2021. The development of international configuration is ongoing, with a focus on On-board Signalling and Power Supply evolutions required for European corridors

As part of Alstom in Motion Strategy, the group further invested in Regional and Green Traction solutions. Alstom is offering a complete range of products for Catenary Free operation: fuel cell trains, battery trains and power car. The offer at train level is supported by the development of standard bricks for fuel cell, battery and power electronics enabling to adapt the offer to the customer use case.

Also, part of the spends were focused on **HealthHub™**, a predictive maintenance solution, which is now the backbone for Rolling Stock and Infrastructures maintenance solutions also merged with Orbita Solution.

The group has continued its development on notable Signalling solutions like the ERTMS level 2 on-board solution, in particular to equip the entire Norwegian railway fleet with **ATLAS™** on-board train control solution and its CBTC solutions **Urbalis Fluence™** and **Urbalis 400™** for metros and tramways, with the launch of Fluence Baseline 2 addressing worldwide market.

In addition, Alstom also continued its development on the **ICONIS™** suite for Operational Control Centers, maximizing traffic fluidity and orchestrating operations from distance and new generation interlocking solution, with the ARGOS partnership with SNCF signed in September 2020.

4.3 Operational performance

In the first half of fiscal year 2021/22, Alstom's combined adjusted EBIT reached €335 million, equivalent to a 4.5% operational margin, as compared to €263 million or 7.5% during same period of last year for Alstom on a stand-alone basis.

The operational margin percentage was impacted by the integration of Bombardier Transportation's legacy projects. Cost of sales at Alstom are primarily, but not only, made up of raw material procurement, applicative and system engineering, manufacturing and supply chain labour costs, as well as subcontracted services.

Selling and Administrative costs as a percentage of sales represented 6.3% for the combined group.

Over the period, the contribution resulting from the inclusion of the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group amounted to €77 million, increasing from the €24 million reported last year. The contribution from CASCO Signal Limited joint-ventures amounted to €24m, whereas former Bombardier Transportation joint-ventures contributed €53m.

4.4 From adjusted EBIT to adjusted net profit

During the first half of fiscal year 2021/22, Alstom recorded restructuring and rationalization charges of €(47) million consisting mainly of expenses related to the closure of Aptis for €(33) million (including €(21) million exceptional impact from Aptis activities in the first semester following Alstom's announced and planned discontinuance of Aptis activities) and €(14) million linked mainly to various initiatives in Italy, the UK, Canada and in the United States.

Integration, acquisition and other costs amounted to €(32) million, consisting of costs related to the integration of Bombardier Transportation for an amount of €(32) million.

Over the period, no Covid-19 incremental costs or related inefficiencies costs have been reported. During the same period last fiscal year, Covid-19 incremental costs and related inefficiencies costs amounted to €(68) million for Alstom on a stand-alone basis.

Taking into consideration restructuring, integration, acquisition costs and other non-operating items, Alstom's combined EBIT before amortisation of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €179 million. This compares to adjusted €197 million in the same period last fiscal year for Alstom on a stand-alone basis.

Net financial expenses of the period amounted to €(20) million, as compared to €(23) million in the same period last fiscal year for Alstom on a stand-alone basis. An overall stability that is due to a more favorable FX impact which compensates the additional financial interest expenses resulting from the acquisition of Bombardier Transportation.

The Group recorded an income tax charge of €(43) million in the first half of fiscal year 2021/22 on its reported profit before PPA, representing an effective tax rate of 27% and, comparing to €(38) million for the same period last fiscal year .

The share in net income from equity investments amounted to €65 million, mainly attributable to strong performance of CASCO Signal Limited joint-venture as well as Bombardier Sifang (Qingdao) Transportation Ltd. and Bombardier NUG Propulsion System Co. Ltd.

Net profit attributable to non-controlling interest totalled €9 million, compared to €5 million in the same period last fiscal year for Alstom on a stand-alone basis.

Adjusted net profit, representing the group's combined share of net profit from continued operations excluding PPA net of tax amounts to €172 million for the first half of fiscal year 2021/22. This compares to a adjusted net profit of €168 million in the same period last fiscal year for Alstom on a stand-alone basis.

4.5 From adjusted net profit to net profit

Amortisation of assets exclusively valued when determining the purchase price allocation ("PPA") in the context of business combination amounted to €(217) million before tax, including €(210) million related to Bombardier Transportation and €(7) million related to other former business combinations such as GE Signalling, EKZ and Nomad. Positive tax effect associated with the PPA amount to €21 million in this first semester compared to €0.5 million last year.

Group's share of net profit from continued operations attributable to equity holders of the parent, including net effect from PPA after tax for €(196) million, stood at €(24) million, compared to €161 million in the same period last fiscal year for Alstom stand-alone scope.

The net profit from discontinued operations stood at €(2) million. As a result, the Group's combined Net profit (Group share) stood at €(26) million for the first half of fiscal year 2021/22, compared to €170 million in the same period last fiscal year for Alstom on a stand-alone basis.

5. Free cash-flow

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020
EBIT before PPA	179	197
Depreciation and amortisation (before PPA)	226	94
Restructuring variation	10	(15)
Capital expenditure	(135)	(54)
R&D capitalisation	(34)	(39)
Change in working capital *	(1,697)	(433)
Financial cash-out	(10)	(21)
Tax cash-out	(86)	(30)
Other	85	48
FREE CASH FLOW	(1,461)	(253)

* Change in working capital for €1,697 million corresponds to the €1,763 million changes in working capital resulting from operating activities disclosed in the condensed interim consolidated financial statements from which the €66 million variations of restructuring provisions and of corporate tax and other tax have been excluded.

The Group's Free Cash Flow stands at €(1,461) million for the first half of fiscal year 2021/22 as compared to €(253) million during the comparable period last year on a Alstom stand-alone basis.

As expected, the cash generation was, notably impacted by an unfavourable €(1,697) million change in working capital compared to €(433) million during the same period last year on a stand-alone basis; owing to continued projects stabilisation efforts related to Bombardier Transportation legacy projects, project working capital phasing and industrial ramp-up.

Depreciation and amortisation excluding PPA amounted to €226million (€443 million including PPA), compared to adjusted €94 million last year excluding PPA (€101 million including PPA). Right-of-use assets amortisation this semester, amounted to €69 million compared to €33 million for the first semester of fiscal year 2020/21, representing a € 36 million increase mainly attributable to the Bombardier Transportation contribution in the combined group.

Financial cash-out has decreased by €10 million mainly due to last year's repayment of senior bonds.

From April to September 2021, Alstom spent €135 million in capital expenditures. Apart from investments required to maintain assets in operational state across our industrial footprint, major investments include the remaining developments to support readiness of manufacturing activities in France (La Rochelle) or in India (Sri City) as well as the necessary investment to achieve our production rates in Ameca (South Africa), Americas (Hornell), France (Crespin, Le Creusot, Valenciennes) and UK (Derby).

"Other" Free Cash Flow items as listed above reached €85 million this semester and included mainly dividends from Casco Signal Limited, Transmashholding (TMH) and Bombardier Transportation Chinese joint-ventures.

6. Net Cash/(debt)

At 30 September 2021, the Group recorded a net debt position of €(2,526) million, compared to the € (899) million net cash balance that the group reported on 31 March 2021. This €(1,627) million decrease is mainly driven by Free Cash Flow consumption.

In addition to its available cash and cash equivalents, amounting to €1,139 million at 30 September 2021, the Group benefits from strong liquidity with:

- €1,750 million short term Revolving Credit Facility having a 10-month maturity, and two 6-month extension options at the borrower's discretion. This facility is undrawn at September closing;
- €1,500 million Revolving Credit Facility having a five-year tenor and a remaining one-year extension option. A first one-year extension option has been successfully exercised in September 2021 with all lenders' consent. This facility is also undrawn at September closing.

With these RCF's lines, the group benefits from €4,389 million of liquidity available, backing up the Negotiable European Commercial Paper program increased at €2,500 million in July.

7. Equity

The Group Equity on 30 September 2021 amounted to €9,194 million (including non-controlling interests), from €9,117 million on 31 March 2020, mostly impacted by:

- net profit from the first half of fiscal year 2020/21 of €(26) million (Group share);
- actuarial hypothesis variation on pensions (recorded in equity) of €119 million net of tax;
- currency translation adjustment of €25 million.

8. Subsequent events

The Group has not identified any subsequent event requiring recognition or disclosure in these financial statements.

9. Non-GAAP financial indicators definitions

This section presents financial indicators used by the Group that are not defined by accounting standard setters.

9.1 Orders received

A new order is recognised as an order received only when the contract creates enforceable obligations between the Group and its customer.

When this condition is met, the order is recognised at the contract value.

If the contract is denominated in a currency other than the functional currency of the reporting unit, the Group requires the immediate elimination of currency exposure using forward currency sales. Orders are then measured using the spot rate at inception of hedging instruments.

9.2 Book-to-bill

The book-to-bill ratio is the ratio of orders received to the amount of sales traded for a specific period.

9.3 Adjusted Gross Margin before PPA

Adjusted Gross Margin before PPA is a Key Performance Indicator to present the level of recurring operational performance. It represents the sales minus the cost of sales, adjusted to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination as well as non-recurring “one off” items that are not supposed to occur again in following years and are significant.

9.4 Adjusted EBIT and EBIT before PPA

9.4.1 Adjusted EBIT

Adjusted EBIT (“aEBIT”) is the Key Performance Indicator to present the level of recurring operational performance. This indicator is also aligned with market practice and comparable to direct competitors.

Starting September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT when these are considered to be part of the operating activities of the Group (because there are significant operational flows and/or common project execution with these entities). This mainly includes Chinese joint-ventures, namely CASCO joint-venture for Alstom as well as, following the integration of Bombardier Transportation, Bombardier Sifang (Qingdao) Transportation Ltd and Bombardier NUG Propulsion System Co. Ltd.

aEBIT corresponds to Earning Before Interests and Tax adjusted for the following elements:

- net restructuring expenses (including rationalization costs);
- tangibles and intangibles impairment;
- capital gains or loss/revaluation on investments disposals or controls changes of an entity;
- any other non-recurring items, such as some costs incurred to realize business combinations and amortization of an asset exclusively valued in the context of business combination, as well as litigation costs that have arisen outside the ordinary course of business;
- and including the share in net income of the operational equity-accounted investments.

A non-recurring item is a “one-off” exceptional item that is not supposed to occur again in following years and that is significant.

Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

9.4.2 EBIT before PPA

Following the Bombardier Transportation acquisition and with effect from these Fiscal year 2021/22 condensed interim consolidated financial statements, Alstom decided to introduce the “EBIT before PPA” indicator aimed at restating its Earnings Before Interest and Taxes (“EBIT”) to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination. This indicator is also aligned with market practice.

The non-GAAP measure adjusted EBIT (aEBIT hereafter) and EBIT before PPA indicators reconcile with the GAAP measure EBIT as follows:

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020
Adjusted Earnings Before Interest and Taxes (aEBIT)	335	263
<i>aEBIT (in % of Sales)</i>	4.5%	7.5%
Restructuring and rationalisation costs	(47)	(7)
Impairment loss and other	(32)	33
Covid-19 inefficiencies & incremental costs	0	(68)
Reversal of Net Interest in Equity Investees pick-up	(77)	(24)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA	179	197
PPA amortisation*	(217)	(7)
EARNING BEFORE INTEREST AND TAXES (EBIT)	(38)	190

(*) Gross amount before tax.

9.5 Adjusted net profit

Following the Bombardier Transportation acquisition, Alstom decided to introduce the “adjusted net profit” indicator aimed at restating its net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination, net of the corresponding tax effect. This indicator is also aligned with market practice.

This non-GAAP measure adjusted net profit indicator reconciles with the GAAP measure Net profit from continued operations attributable to equity holders (net profit – Group share) as follows:

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020
Adjusted Net Profit	172	168
Amortization of assets valued when determining the purchase price allocation	(196)	(7)
NET PROFIT FROM CONTINUED OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS	(24)	161

9.6 Free cash flow

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.

The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

A reconciliation of Free Cash Flow and net cash provided by operating activities is presented below:

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020
Net cash provided by / (used in) operating activities	(1,293)	(162)
<i>Of which operating flows provided / (used) by discontinued operations</i>		
Capital expenditure (including capitalised R&D costs)	(169)	(92)
Proceeds from disposals of tangible and intangible assets	1	1
FREE CASH FLOW	(1,461)	(253)

Alstom uses the Free Cash Flow both for internal analysis purposes as well as for external communication as the Group believes it provides accurate insight into the actual amount of cash generated or used by operations.

During the first half of fiscal year 2021/22, the Group Free Cash Flow was at €(1,461) million compared to €(253) million during the same period of the previous year on a stand-alone basis.

9.7 Capital employed

Capital employed corresponds to hereafter-defined assets minus liabilities.

- Assets: sum of goodwill, intangible assets, property, plant and equipment, equity-accounted investments and other investments, other non-current assets (other than those related to financial debt and to employee defined benefit plans), inventories, costs to fulfil a contract, contract assets, trade receivables and other operating assets;
- Liabilities: sum of non-current and current provisions, contract liabilities, trade payables and other operating liabilities.

At the end of September 2021, capital employed stood at €12,873 million, compared to €2,881 million at the end of September 2020. This movement is mainly attributable to the goodwill resulting from the Bombardier Transportation acquisition for €7.8 billion (see Note 1.1), and to the integration of Bombardier Transportation assets and liabilities measured at their fair value at the date of acquisition (see Note 1.1).

<i>(in € million)</i>	Half-Year ended 30 September 2021	Year ended 30 September 2020
Non current assets	17,242	4,470
less deferred tax assets	(403)	(226)
less non-current assets directly associated to financial debt	(153)	(163)
Capital employed - non current assets (A)	16,686	4,081
Current assets	12,913	8,234
less cash & cash equivalents	(1,139)	(1,953)
less other current financial assets	(37)	(25)
Capital employed - current assets (B)	11,736	6,256
Current liabilities	15,845	7,407
less current financial debt	(1,075)	(384)
plus non current lease obligations	615	458
less other obligations associated to financial debt	(153)	(163)
plus non current provisions	316	137
Capital employed - liabilities (C)	15,549	7,456
CAPITAL EMPLOYED (A)+(B)-(C)	12,873	2,881

9.8 Net cash/(debt)

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings. On 30 September 2021, the Group recorded a net cash level of €(2,526) million, as compared to the net cash position of €843 million on 30 September 2020 on a stand-alone basis.

<i>(in € million)</i>	Half-Year ended 30 September 2021	Half-Year ended 30 September 2020
Cash and cash equivalents	1,139	1,953
Other current financial assets	37	25
<i>less:</i>		
Current financial debt	1,074	384
Non current financial debt	2,628	751
NET CASH/(DEBT) AT THE END OF THE PERIOD	(2,526)	843

9.9 Pro forma like-for-like New Alstom

The "Pro forma like-for-like New Alstom" variations, orders and sales, correspond to the like-for-like variation of Alstom after the acquisition of Bombardier Transportation integrating Bombardier Transportation over the comparable periods preceding the acquisition.

The pre-acquisition financial data used to calculate the "Pro forma like-for-like New Alstom" variations, sales, are extracted from the historical accounts of Alstom and Bombardier Transportation respectively. In order to ensure the comparability of the results, the pro forma restatements as presented in chapter 3 of the URD "Unaudited Pro Forma Condensed Financial Information as of March 31, 2021" have been applied. Data related to the commercial performance correspond to orders intake recorded by Alstom and Bombardier Transportation integrating Bombardier Transportation over the comparable periods preceding the acquisition.

These indicators are not presented on an organic basis and, therefore, are not restated in order to eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into euro following the variation of foreign currencies against the euro.

Sales Q1 2020/21 and Q2 2020/21 of Bombardier Transportation were converted at the average quarterly foreign exchange rate EUR/USD of 1/1.1004 for Q1 and 1/1.1648 for Q2, communicated in Bombardier Inc Q2 and Q3 2020 financial report. Orders received Q1 2020/21 and Q2 2020/21 of Bombardier Transportation were converted at the quarterly closing foreign exchange rate EUR/USD of 1/1.1284 for Q1 and 1/1.1702 for Q2, as communicated in Bombardier Inc Q2 and Q3 2020 financial report.

9.10 Adjusted income statement, EBIT and Adjusted Net profit

This section presents reconciliation between consolidated income statement and the MD&A management view.

(in € millions)	Total Etats Financiers Consolidés (GAAP)	Adjustments			Total Adjusted Income Statement (Management View)
		(1)	(2)	(3)	
September 30, 2021					
Sales	7,443				7,443
Cost of sales	(6,694)	179	21		(6,494)
Adjusted Gross Margin before PPA ⁽¹⁾⁽²⁾	749	179	21	-	949
R&D expenses	(258)	38			(220)
Selling expenses	(162)				(162)
Administrative expenses	(309)				(309)
Equity pick-up	-			77	77
Adjusted EBIT ⁽¹⁾⁽²⁾	20	217	21	77	335
Other income / (expenses)	(58)		(21)		(79)
Equity pick-up (reversal)	-			(77)	(77)
EBIT / EBIT before PPA ⁽²⁾	(38)	217	-	-	179
Financial income	6				6
Financial expenses	(26)				(26)
Pre-tax income	(58)	217	-	-	159
Income tax Charge	(22)	(21)			(43)
Share in net income of equity-accounted investments	65				65
Net profit (loss) from continued operations	(15)	196	-	-	181
Net (profit) loss attributable to non controlling interests	(9)				(9)
Net profit (loss) / Adjusted Net Profit (loss) ⁽²⁾	(24)	196	-	-	172
Purchase Price Allocation (PPA)	-	(196)			(196)
Net profit (loss) from discontinued operations	(2)				(2)
Net profit (Group share)	(26)	-	-	-	(26)

Note: (1) figures not reported as such in the income statement

Note: (2) Alternative performance indicator for management reporting only

Adjustments 30 September 2021:

- (1) Impact of business combinations: amortization of assets exclusively valued when determining the purchase price allocation (PPA), including corresponding tax effect;
- (2) Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;
- (3) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group.

(in € millions)	Total Etats Financiers Consolidés (GAAP)	Ajustements			Total Adjusted Income Statement (Management View)
		(1)	(2)	(3)	
30 septembre 2020					
Sales	3,518				3,518
Cost of sales	(2,952)		68		(2,884)
Adjusted Gross Margin before PPA ⁽¹⁾⁽²⁾	566	-	68	-	634
R&D expenses	(125)				(125)
Selling expenses	(101)				(101)
Administrative expenses	(169)				(169)
Equity pick-up	-			24	24
Adjusted EBIT ⁽¹⁾⁽²⁾	171	-	68	24	263
Other income / (expenses)	19	7	(68)		(42)
Equity pick-up (reversal)	-			(24)	(24)
EBIT / EBIT before PPA ⁽²⁾	190	7	-	-	197
Financial income	1				1
Financial expenses	(24)				(24)
Pre-tax income	167	7	-	-	174
Income tax Charge	(38)	(1)			(39)
Share in net income of equity-accounted investments	37				37
Net profit (loss) from continued operations	166	7	-	-	173
Net (profit) loss attributable to non controlling interests	(5)				(5)
Net profit (loss) / Adjusted Net Profit (loss) ⁽²⁾	161	7	-	-	168
Purchase Price Allocation (PPA)	-	(7)			(7)
Net profit (loss) from discontinued operations	9				9
Net profit (Group share)	170	-	-	-	170

Note: (1) figures not reported as such in the income statement

Note: (2) Alternative performance indicator for management reporting only

Adjustments 30 September 2020:

- (1) Impact of business combinations: amortisation of assets exclusively valued when determining the purchase price allocation (PPA), including corresponding tax effect;
- (2) Impact from Covid-19 reclassified as non- recurring items;
- (3) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group.

Condensed interim consolidated financial statements

30 September 2021

INTERIM CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Note	Half-year ended	
		At 30 September 2021	At 30 September 2020
Sales	(4)	7,443	3,518
Cost of sales		(6,694)	(2,952)
Research and development expenses	(5)	(258)	(125)
Selling expenses		(162)	(101)
Administrative expenses		(309)	(169)
Other income/(expenses)	(6)	(58)	19
Earnings Before Interests and Taxes		(38)	190
Financial income	(7)	6	1
Financial expense	(7)	(26)	(24)
Pre-tax income		(58)	167
Income Tax Charge	(8)	(22)	(38)
Share in net income of equity-accounted investments	(13)	65	37
Net profit (loss) from continuing operations		(15)	166
Net profit (loss) from discontinued operations	(9)	(2)	9
NET PROFIT (LOSS)		(17)	175
Net profit (loss) attributable to equity holders of the parent		(26)	170
Net profit (loss) attributable to non controlling interests		9	5
Net profit (loss) from continuing operations attributable to:			
- Equity holders of the parent		(24)	161
- Non controlling interests		9	5
Net profit (loss) from discontinued operations attributable to:			
- Equity holders of the parent		(2)	9
- Non controlling interests		-	-
Earnings (losses) per share (in €)			
- Basic earnings (losses) per share	(10)	(0.07)	0.75
- Diluted earnings (losses) per share	(10)	(0.07)	0.75

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in € million)</i>	Note	Half-year ended	
		At 30 September 2021	At 30 September 2020
Net profit (loss) recognised in income statement		(17)	175
Remeasurement of post-employment benefits obligations	(22)	145	(50)
Equity investments at FVOCI		-	4
Income tax relating to items that will not be reclassified to profit or loss		(26)	-
Items that will not be reclassified to profit or loss		119	(46)
Fair value adjustments on cash flow hedge derivatives		(1)	24
Costs of hedging reserve		(4)	(25)
Currency translation adjustments (*)	(16)	26	(119)
Income tax relating to items that may be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		21	(120)
<i>of which from equity-accounted investments</i>	<i>(13)</i>	<i>41</i>	<i>(35)</i>
TOTAL COMPREHENSIVE INCOME		123	9
Attributable to:			
- Equity holders of the parent		113	5
- Non controlling interests		10	4
Total comprehensive income attributable to equity shareholders arises from :			
- Continuing operations		115	(4)
- Discontinued operations		(2)	9
Total comprehensive income attributable to non controlling interests arises from :			
- Continuing operations		10	4
- Discontinued operations		-	-

(*)Includes currency translation adjustments on actuarial gains and losses for €1 million as of 30 September 2021 (€3 million as of 30 September 2020).

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

INTERIM CONSOLIDATED BALANCE SHEET

Assets

<i>(in € million)</i>	Note	At 30 September 2021	At 31 March 2021
Goodwill	(11)	9,331	9,200
Intangible assets	(11)	2,840	2,800
Property, plant and equipment	(12)	2,577	2,550
Investments in joint-venture and associates	(13)	1,500	1,466
Non consolidated investments		81	77
Other non-current assets	(14)	510	435
Deferred Tax		403	541
Total non-current assets		17,242	17,069
Inventories	(15)	3,207	2,962
Contract assets	(15)	3,978	2,715
Trade receivables		2,602	2,299
Other current operating assets	(15)	1,950	1,913
Other current financial assets	(18)	37	28
Cash and cash equivalents	(19)	1,139	1,250
Total current assets		12,913	11,167
Assets held for sale	(9)	173	330
TOTAL ASSETS		30,328	28,566

Equity and Liabilities

<i>(in € million)</i>	Note	At 30 September 2021	At 31 March 2021
Equity attributable to the equity holders of the parent	(16)	9,111	9,039
Non controlling interests		83	78
Total equity		9,194	9,117
Non current provisions	(15)	316	295
Accrued pensions and other employee benefits	(22)	1,322	1,359
Non-current borrowings	(20)	2,628	1,651
Non-current lease obligations	(20)	615	590
Deferred Tax		152	108
Total non-current liabilities		5,033	4,003
Current provisions	(15)	2,015	2,014
Current borrowings	(20)	1,075	526
Current lease obligations	(20)	151	161
Contract liabilities	(15)	6,196	5,457
Trade payables		2,956	3,207
Other current liabilities	(15)	3,452	3,464
Total current liabilities		15,845	14,829
Liabilities related to assets held for sale	(9)	256	617
TOTAL EQUITY AND LIABILITIES		30,328	28,566

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € million)</i>	Note	Half-year ended	
		At 30 September 2021	At 30 September 2020
Net profit (loss)		(17)	175
Depreciation, amortisation and impairment	(11)/(12)	443	101
Expense arising from share-based payments		14	7
Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received (a) and other change in provisions		(2)	(4)
Post-employment and other long-term defined employee benefits		12	7
Net (gains)/losses on disposal of assets		(1)	1
Share of net income (loss) of equity-accounted investments (net of dividends received)	(13)	9	(2)
Deferred taxes charged to income statement		12	14
Net cash provided by operating activities - before changes in working capital		470	299
Changes in working capital resulting from operating activities (b)	(15)	(1,763)	(461)
Net cash provided by/(used in) operating activities		(1,293)	(162)
Proceeds from disposals of tangible and intangible assets		1	1
Capital expenditure (including capitalised R&D costs)		(169)	(92)
Increase/(decrease) in other non-current assets	(14)	18	12
Acquisitions of businesses, net of cash acquired	(2)	(40)	(39)
Disposals of businesses, net of cash sold		(1)	(6)
Net cash provided by/(used in) investing activities		(191)	(124)
<i>Of which investing flows provided / (used) by discontinued operations</i>		-	(6)
Capital increase/(decrease) including non controlling interests		2	1
Dividends paid including payments to non controlling interests		(45)	-
Issuances of bonds & notes	(20)	1,200	-
Changes in current and non-current borrowings	(20)	327	154
Changes in lease obligations	(20)	(74)	(52)
Changes in other current financial assets and liabilities		-	(46)
Net cash provided by/(used in) financing activities		1,410	57
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(74)	(229)
Cash and cash equivalents at the beginning of the period		1,250	2,175
Net effect of exchange rate variations		(37)	7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(19)	1,139	1,953
<i>(a) Net of interests paid & received</i>		<i>(10)</i>	<i>(13)</i>
<i>(b) Income tax paid</i>		<i>(86)</i>	<i>(30)</i>

<i>(in € million)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Net cash/(debt) variation analysis		
Changes in cash and cash equivalents	(74)	(229)
Changes in other current financial assets and liabilities	-	46
Changes in bonds and notes	(1,200)	-
Changes in current and non-current borrowings	(327)	(154)
Net debt of acquired/disposed entities at acquisition/disposal date and other variations	(26)	2
Decrease/(increase) in net debt	(1,627)	(335)
Net cash/(debt) at the beginning of the period	(899)	1,178
NET CASH/(DEBT) AT THE END OF THE PERIOD	(2,526)	843

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in € million, except for number of shares)</i>	Number of outstanding shares	Capital	Additional paid-in capital	Retained earnings	Actuarial gains and losses	Cash-flow hedge	Currency translation adjustment	attributable to the equity holders of the parent	Non controlling interests	Total equity
At 31 March 2020	225,973,782	1,581	980	1,610	(275)	(3)	(622)	3,271	57	3,328
Movements in other comprehensive income	-	-	-	(22)	(46)	23	(120)	(165)	(1)	(166)
Net income for the period	-	-	-	170	-	-	-	170	5	175
Total comprehensive income	-	-	-	148	(46)	23	(120)	5	4	9
Change in controlling interests and others	-	-	-	(3)	-	-	-	(3)	(1)	(4)
Dividends	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares under long term incentive plans	862,298	7	-	(7)	-	-	-	-	-	-
Recognition of equity settled share-based payments	33,682	-	1	7	-	-	-	8	-	8
At 30 September 2020	226,869,762	1,588	981	1,755	(321)	20	(742)	3,281	60	3,341
Movements in other comprehensive income	-	-	-	17	148	(17)	131	278	2	280
Net income for the period	-	-	-	77	-	-	-	77	7	84
Total comprehensive income	-	-	-	94	148	(17)	131	356	9	365
Change in controlling interests and others	-	-	-	2	-	-	-	2	14	16
Dividends	-	-	-	-	-	-	-	-	(5)	(5)
Capital increase by issuance of new shares	144,262,351	1,011	4,046	52	-	-	-	5,109	-	5,109
Fair value adjustment of consideration transferred(*)	-	-	287	-	-	-	-	287	-	287
Issue of ordinary shares under long term incentive plans	-	(2)	-	2	-	-	-	-	-	-
Recognition of equity settled share-based payments	69,680	1	1	3	-	-	-	5	-	5
At 31 March 2021	371,201,793	2,598	5,315	1,908	(173)	3	(611)	9,039	78	9,117
Movements in other comprehensive income	-	-	-	(2)	119	(3)	25	139	1	140
Net income for the period	-	-	-	(26)	-	-	-	(26)	9	(17)
Total comprehensive income	-	-	-	(28)	119	(3)	25	113	10	123
Change in controlling interests and others	-	-	-	(16)	-	-	3	(12)	(5)	(18)
Dividends convertible into share	-	-	-	(48)	-	-	-	(48)	-	(48)
Dividends paid in cash	-	-	-	(45)	-	-	-	(45)	-	(45)
Capital increase by issuance of new shares	1,401,876	10	38	-	-	-	-	48	-	48
Fair value adjustment of consideration transferred	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares under long term incentive plans	699,487	5	-	(5)	-	-	-	-	-	-
Recognition of equity settled share-based payments	88,590	1	1	14	-	-	-	16	-	16
At 30 September 2021	373,391,746	2,614	5,354	1,780	(54)	-	(583)	9,111	83	9,194

* As required under IFRS3, the consideration subscribed in Alstom shares by way of set off has been measured at fair value based on the market price of Alstom's shares issued at Completion Day the 29 January 2021 (see Note 1.1)

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

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

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

The condensed interim consolidated financial statements are presented in euro and have been authorized for issue by the Board of Directors held on 9 November 2021.

A. MAJOR EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION

NOTE 1. MAJOR EVENTS

1.1 The acquisition of Bombardier Transportation

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

Purchase price accounting

From an accounting perspective, the consideration transferred amounted to €5.4 billion. It corresponds to the sum of the fair values, at closing date, of the shares and the cash transferred by Alstom. The number of Alstom's shares has been determined based on the contractual purchase price. Accordingly, as required under IFRS 3, the subscription by way of set off has been measured based on the fair value of Alstom's shares issued at the Completion Date, which is represented by the market price of Alstom's shares at 29 January 2021.

<i>Number of shares allocated to CDPQ and Bombardier Inc. (based on the share prices agreed in the Acquisition Agreement)</i>	76,184,296
<i>Alstom's closing share price as of 29 January 2021 (in €)</i>	44.86
Fair value of the consideration subscribed in Alstom shares by way of set off (in € million)	3,418
Consideration paid in cash (in € million)	1,964
Fair value of the consideration transferred (in € million)	5,382

Moreover, Bombardier Transportation's identifiable assets and liabilities were measured at their fair value on the date on which Alstom acquired control of the company. The adjusted preliminary allocation of Bombardier Transportation purchase price to the assets acquired and liabilities assumed is as follows:

<i>(in € million)</i>	Note	Fair Value at 29 January 2021		
		Preliminary allocation 31 March 2021	Variation	Preliminary allocation 30 September 2021
Intangible assets	(11)	2,365	232	2,597
Property, plant and equipment		1,197	8	1,205
Investments in joint-venture and associates		713	-	713
Inventories	(15)	1,157	(23)	1,134
Net contract assets / (liabilities)	(15)	(2,676)	(3)	(2,679)
Other net assets / (liabilities) (*)	(15)	(3,094)	(185)	(3,279)
Accrued pensions and other employee benefits		(934)	(4)	(938)
Net financial debt		(1,133)	1	(1,132)
Net deferred taxes assets / (liabilities)		152	(140)	12
Non controlling interests		(13)	4	(9)
FAIR VALUE OF ASSETS/ (LIABILITIES) ATTRIBUTABLE TO THE SHAREHOLDERS OF THE GROUP		(2,266)	(110)	(2,376)
Consideration transferred		5,382	-	5,382
Preliminary goodwill		7,648	110	7,758

(*) including €1,511 million of provisions to compare with €1,509 million disclosed in the preliminary allocation of March 2021 (thereof €1,077 million on risk on contracts to compare with €1,083 million disclosed in the preliminary allocation of March 2021)

As part of the on-going review of the purchase price allocation, the table above includes mainly the following adjustments to the preliminary allocation disclosed at 31 March 2021:

- The detailed review of the intangible assets of Bombardier Transportation led to the recognition of additional fair value for Customer-Related intangible assets (particularly backlog) as well as technology acquired for respectively €217 and €15 million;
- The Group adjusted working capital aggregates on few contracts almost completed based on additional information received about facts and circumstances existing as of acquisition date as well as refined Business Plans;
- The Net deferred taxes assets /(liabilities) linked to the price purchase allocation adjustments have been reallocated to Legal Entities and countries based on additional information impacting tax rate as well as Deferred tax recognition. Changes to the preliminary fair values of intangible assets have also been taken in consideration.

The following methods were used to measure the fair value of the intangible assets, Property, plant and equipment and Investments in joint-venture and associates acquired:

Assets acquired	Description of the valuation approach
Customer-related intangible assets: Backlog / Customer relationships / Options / Bids	Multi-Period Excess Earning Method (MPEEM) The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer contracts or relationships, after remuneration of the contributory assets necessary to the execution of contracts.
Technology-related Intangible assets	Relief from Royalty method / Cost approach The relief-from-royalty method considers the discounted royalty payments that are expected to be avoided as a result of the technology being owned. The cost approach reflects the fair value of an asset based of costs (to be) incurred to develop similar asset, after consideration of its obsolescence.
Property, plant and equipment	Market comparison technique and cost technique. The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate.
Investments in Joint Ventures and associates	Discounted Dividend Method, Discounted Cash Flows Method and/or Net Book Value

At the acquisition date, the adjusted preliminary fair value of the Customer-Related intangible assets amounts to €2,109 million and €481 million for the technology acquired.

According to IFRS 3, Alstom recognized and measured the deferred tax assets and liabilities arising from the assets acquired and liabilities assumed in this business combination in accordance with IAS 12 Income Taxes, considering the applicable tax rate of the entities to which the assets and liabilities belong.

The Group still may adjust the provisional amounts recognized within one year from the acquisition date. In that event, any differences compared to the provisional amounts will be recognized as a retrospective adjustment against goodwill. The adjusted provisional goodwill recognized on the transaction amounts to €7.8 billion. The purchase price allocation exercise will be fully finalized in the second semester 2021/22.

The goodwill is mainly attributable to the Bombardier Transportation's workforce, its portfolio of products and solutions, the synergies expected to be achieved from the integration of Bombardier Transportation within Alstom (including improvement of profitability) and the potential of new businesses based on current market dynamics.

Other acquisition related topics

The Group incurred over the first semester €(32) million for acquisition as well as integration costs attributable to the Bombardier Transportation's acquisition. Those costs are recognized as expenses in the periods in which they were incurred, and the services were received (see Note 6).

In addition, the amortisation of the Purchase Price Allocation related to tangibles and intangibles assets is accounted by nature for €(210) million in the Profit and Loss statement of the Group out of €(217) million for the whole Group thereof €(178) million in Cost of sales and €(39) million in R&D costs.

The update of the preliminary Purchase Price Allocation has no significant impact on the 2 months period starting at the acquisition date to March 2021 closing date.

Next steps

Alstom will finalize sales of certain assets of the combined Group in line with the commitments described in the European Commission's press release on 31 July 2020 and classified as Assets Held for Sale (see Note 9):

- A transfer of Bombardier Transportation's contribution to the V300 ZEFIRO very high-speed train and an offer of IP license to Hitachi for the train co-developed by Hitachi and Bombardier Transportation for use in future very high-speed tenders in the UK;
- The divestment of the Alstom Coradia Polyvalent and the Reichshoffen production site in France.

Concerning the divestment of the Bombardier Talent 3 Platform, the scope of remedies has been adjusted on the first semester 2021/2022 to exclude current Talent 3 commercial contracts as well as the related production facility located within the Hennigsdorf site in Germany. The remaining Assets Held for Sale on the Talent 3 platform are related mainly to Intellectual property rights and workforce (subject to conditions).

The commitments concerning Bombardier Transportation's Signalling On-Board Units and Train Control Management Systems (TCMS) has been put in place.

The divestitures will comply with all applicable social processes and consultations with employee representatives' bodies.

1.2 Shareholding and governance

On 2 June 2021, Bouygues S.A. sold 11,000,000 Alstom S.A. shares, representing 2.96% of Alstom's share capital.

At the end of this transaction, Bouygues retained 0.16% of the share capital of Alstom.

NOTE 2. CHANGES IN CONSOLIDATION SCOPE

2.1 New acquisitions

2.1.1 SpeedInnov

Through its affiliate SpeedInnov, a joint venture created in 2015 with ADEME, Alstom focused on its 'Very high-speed train of the future' project, aiming to promote a new generation of very high-speed trainset which will reduce acquisition and operating costs by at least 20%, optimize the environmental footprint and develop the commercial offer to improve passenger experience. In this context, Alstom subscribed to a capital increase in this joint venture in an amount of €15 million in September 2021 increasing its stake from 74.0% to 75.4% with no change in the consolidation method (Joint control).

2.1.2 Others

On 1 April 2021, Alstom acquired the totality of Helion Hydrogen Power shares, a company based in France and renamed "Alstom Hydrogène". This promising, innovation-driven company, previously a 100% subsidiary of AREVA Energies Renouvelables, is specialized in high power fuel cells, thus complementing Alstom's expertise in hydrogen technology.

On 2 April 2021, Alstom fully acquired Flertex a group based in France, specialized in the design and manufacture of brake linings (pads and shoes) for braking systems, particularly for the rail industry but also for other industrial applications.

The table below presents the aggregated impact of the other acquisitions as per IFRS 3 recommendation:

<i>(in € million)</i>	Other acquisition
Total non-current assets	10
Total current assets	8
Total assets	18
Total non-current liabilities	6
Total current liabilities	7
Total liabilities	13
FAIR VALUE OF ASSETS/ (LIABILITIES) ATTRIBUTABLE TO THE SHAREHOLDERS OF THE GROUP	5
Consideration price	18
Preliminary goodwill	13

Preliminary Goodwill amounts to €13 million for other acquisitions. The purchase price allocations are not fully completed and will be finalized within twelve months after the acquisition date. Their contributions to the sales of the group are not material.

2.2 Updated acquisitions

2.2.1 Bombardier Transportation Acquisition

According to the application of IFRS3-R, the preliminary PPA determined at March 2021 has been reassessed at 30 September 2021 (see Note 1.1).

2.2.2 Others

On 30 June 2020, Alstom acquired the totality of IBRE (International Braking & Railway Equipment) shares, a company based in France and renamed "Alstom IBRE". This company is specialized in the development, the manufacturing, and the supply of railway brake discs. Their reliable high-quality products are recognized by the most important European railway administrations. The entity is fully consolidated in the Group's accounts. The price allocation is now fully completed and generates a goodwill amounting to €4 million. Its contribution to the sales of the group is not material.

On 1 March 2021, Alstom fully acquired B&C Transit's shares and on 31 March 2021, Alstom fully acquired RSB BV's shares. The purchase price allocations of both entities are not fully completed and will be finalized within twelve months after the acquisition date. The contribution to the sales of the Group of both companies is not material.

B. ACCOUNTING POLICIES AND USE OF ESTIMATE

NOTE 3. Accounting policies

3.1 Basis of preparation of the condensed interim consolidated financial statements

Alstom ("the Group") condensed interim consolidated financial statements for the half-year ended 30 September 2021 are presented and have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB), endorsed by the European Union and which application was mandatory at 1 April 2021, and in accordance with IAS 34, Interim Financial Reporting. This standard provides that condensed interim financial statements do not include all the information required under IFRS for the preparation of annual consolidated financial statements. These condensed interim consolidated financial statements must therefore be read in conjunction with the Group's consolidated financial statements at 31 March 2021.

The accounting policies and measurement methods used to prepare these condensed interim consolidated financial statements are identical to those applied by the Group at 31 March 2021 and described in Note 2 to the consolidated financial statements for the year ended 31 March 2021, except:

- New standards and interpretations mandatorily applicable presented in paragraph 3.2 below;
- The specific measurement methods of IAS 34 applied for the preparation of condensed interim consolidated financial statements regarding estimate of tax expense (as described in Note 8) and Post-employment and other long term employee defined benefits valuations (as described in Note 22).

3.2 New standards and interpretations mandatorily applicable for financial periods beginning on 1 April 2021

Two amendments are applicable at 1 April 2021 and endorsed by European Union:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2. Alstom is currently ensuring the transition process to the new indices benchmarks. No significant impact is expected so far associated with this reform;
- Amendments to IFRS 16 Leases Covid 19-Related Rent Concessions beyond 30 June 2021 with no impact on the condensed interim consolidated financial statements;

Moreover, following IFRIC committee's decision of May 2021 regarding IAS19, specifically concerning the attribution of post-employment benefits to periods of service, analyses were launched to assess the impacts at Group level. Only 7 plans (of which 6 in France) have been identified as impacted by this change in accounting method. However, considering the consensus achieved lately end of September on the application rules in France, impacts will be accounted for in financial statements as of 31 March 2022.

1.1

3.3 New standards and interpretations not yet mandatorily applicable

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

- Several amendments to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements 2018-2020. All these amendments will be applicable for annual periods beginning after 1 January 2022.

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

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

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

C. SEGMENT INFORMATION

NOTE 4. SEGMENT INFORMATION

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

Sales by product

<i>(in € million)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Rolling stock	4,285	1,713
Services	1,559	662
Systems	522	452
Signalling	1,077	691
TOTAL GROUP	7,443	3,518

Sales by country of destination

<i>(in € million)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Europe	4,620	2,017
<i>of which France</i>	<i>1,256</i>	<i>617</i>
Americas	1,226	557
Asia & Pacific	1,045	424
Africa/Middle-East /Central Asia	552	520
TOTAL GROUP	7,443	3,518

Backlog by product

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
	Rolling stock	38,983
Services	24,420	24,737
Systems	6,348	4,692
Signalling	6,611	6,056
TOTAL GROUP	76,362	74,537

Backlog by country of destination

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
	Europe	41,681
<i>of which France</i>	<i>13,004</i>	<i>12,226</i>
Americas	11,653	10,491
Asia & Pacific	11,398	11,209
Africa/Middle-East /Central Asia	11,630	12,033
TOTAL GROUP	76,362	74,537

Information about major customers

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

D. OTHER INCOME STATEMENT

NOTE 5. RESEARCH AND DEVELOPMENT EXPENDITURE

<i>(in € million)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Research and development gross cost	(259)	(178)
Funding received	40	45
Research and development spending, net	(219)	(133)
Development costs capitalised during the period	34	39
Amortisation expenses(*)	(73)	(31)
RESEARCH AND DEVELOPMENT EXPENSES	(258)	(125)

(*) For the first half-year ended 30 September 2021, including €(38) million of amortization expenses of the purchase price allocation of Bombardier Transportation (see Note 1.1).

As of end of September 2021, Alstom Group invested €259 million in Research and Development, notably to develop:

- The very high-speed trains Avelia Horizon™ range. The first 2 pre-serial trains are in production with first power car and passenger vehicle under functional tests. The first full trainset assembly is scheduled by end 2021. The development of international configuration is ongoing, with a focus on On-board Signalling and Power Supply evolutions required for European corridors;
- As part of Alstom in Motion Strategy, the group further invested in Regional and Green Traction solutions. Alstom is offering a complete range of products for Catenary Free operation: fuel cell trains, battery trains and power car. The offer at train level is supported by the development of standard bricks for fuel cell, battery and power electronics enabling to adapt the offer to the customer use case;
- Also, part of the spends were focused on HealthHub™, a predictive maintenance solution, which is now the backbone for Rolling Stock and Infrastructures maintenance solutions also merged with Orbita Solution;
- The group has continued its development on notable Signalling solutions like the ERTMS level 2 on-board solution, in particular to equip the entire Norwegian railway fleet with ATLASTM on-board train control

solution and its CBTC solutions Urbalis Fluence™ and Urbalis 400™ for metros and tramways, with the launch of Fluence Baseline 2 addressing worldwide market;

- In addition, Alstom also continued its development on the ICONIS™ suite for Operational Control Centers, maximizing traffic fluidity and orchestrating operations from distance and new generation interlocking solution, with the ARGOS partnership with SNCF signed in September 2020.

NOTE 6. OTHER INCOME AND EXPENSES

<i>(in € million)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Restructuring and rationalisation costs	(26)	(7)
Impairment loss and other	(32)	26
OTHER INCOME / (EXPENSES)	(58)	19

In the 6 months period ended 30 September 2021, restructuring and rationalization costs are mainly related to the adaptation of the means of production including the APTIS activity.

Over the period ended at 30 September 2021, Impairment loss and other represent €(32) million of incremental costs related to Bombardier Transportation's acquisition as well as integration.

Amortisation expense of assets exclusively acquired in the context of business combinations previous to Bombardier Transportation (booked until March 2021 in other expense) is prospectively recognized in costs of sales for backlog, product and project as well as customer relationships, and in R&D costs for acquired technology. The amortisation of the previous PPA amounting to €7 million at September 2021 as well as September 2020 is not material at group level.

NOTE 7. FINANCIAL INCOME AND EXPENSES

<i>(in € million)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Interest income	5	1
Interest expense on borrowings and on lease obligations	(18)	(15)
NET FINANCIAL INCOME/(EXPENSES) ON DEBT	(13)	(14)
Net cost of foreign exchange hedging	19	3
Net financial expense from employee defined benefit plans	(13)	(5)
Financial component on contracts	5	6
Other financial income/(expenses)	(18)	(13)
NET FINANCIAL INCOME/(EXPENSES)	(20)	(23)

Net financial income/(expenses) on debt is the cost of borrowings net of income from cash and cash equivalents. As of 30 September 2021, interest income amounts to €5 million, representing the remuneration of the Group's cash position over the period, while interest expenses amount to €(18) million, with €(5) million of interest expenses on lease obligations.

The net effect of foreign exchange hedging of €19 million includes primarily the amortised cost of carry (forward points) of foreign exchange hedging implemented to hedge the exposures in foreign currency arising from commercial contracts and from hedging of intercompany financial positions.

The net financial expense from employee defined benefit plans of €(13) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €5 million is the recognition of financial revenue under IFRS15 for a specific project.

Other net financial income/expenses of €(18) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantees facilities, revolving facilities and fees paid on bonds.

NOTE 8. TAXATION

Income tax charge of €(22) million as of 30 September 2021 is recognized based on management's estimate of the projected effective tax rate for the whole financial year applied to the pre-tax income of the interim period and takes into consideration discrete items for €26 million, including notably uncertain tax positions updates. Due to negative pre-tax income, effective tax rate of the period is not meaningful: excluding the €217 million amortisation of Purchase Price Allocation related to tangibles and intangibles assets (see Note 1.1), effective tax rate is 27% as compared to 23% as at 30 September 2020.

NOTE 9. FINANCIAL STATEMENTS OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

1.2 9.1 Discontinued Operations

Accounting methods and principles applicable to discontinued operations are identical to those used at 30 September 2020 and 31 March 2021.

The line "Net profit from discontinued operations", recognized in the Interim Consolidated Income Statement, includes the reassessment of liabilities related to the disposal of activities. Over the period ending 30 September 2021, Alstom recognized a €(2) million loss.

In the context of the General Electric transaction, the release of some conditional and unconditional parent company guarantees formerly issued, mainly by Alstom Holdings SA, to cover obligations of the former Energy affiliates amount of €5.7 billion. The Group benefits from a general indemnification from General Electric in these matters.

1.3 9.2 Assets held for sale

As mentioned in Note 1.1, Alstom considers that the conditions for the application of IFRS5 are met with respect to the remedies in connection with Bombardier Transportation's acquisition, even if this disposal is not yet finalized at 30 September 2021.

Therefore, the following assets and liabilities presented in Assets and Liabilities held for sale correspond to the divestment of:

- Alstom's mainline Coradia Polyvalent platform and related production facility located in Reichshoffen in France;
- Former Bombardier Transportation's mainline Talent 3 platform;

- Former Bombardier Transportation's assets currently contributing to its joint very high-speed platform with Hitachi, the "Zefiro V300".

Compared to March 2021, the scope has been adjusted on the first semester 2021/2022 to exclude current Talent 3 commercial contracts as well as the related production facility located within the Hennigsdorf site in Germany. The remaining Assets Held for Sale on the Talent 3 platform are related mainly to Intellectual property rights and workforce (subject to conditions). Would have the data at end of March 2021 been adjusted, Assets held for sale and Liabilities held for sale would have amounted to respectively €204 million and €279 million (versus €330 million and €617 million disclosed).

Additionally, the group of assets held for sale considered for each transaction is measured at the lower of its carrying amount and fair value less costs to sell. A non-current asset, while part of disposal classified as held for sale, is neither depreciated nor amortised.

The overall impact of the assets/liabilities held for sale is presented in the table below:

<i>(in € million)</i>	At 30 September 2021
Goodwill & Intangible assets	49
Property, plant and equipment	40
Total non-current assets	89
Inventories & Contract assets	60
Trade receivables & other current assets	24
Total current assets	84
TOTAL ASSETS HELD FOR SALE	173

<i>(in € million)</i>	At 30 September 2021
Total non-current liabilities	15
Current provisions & contract liabilities	196
Trade payables & Other current liabilities	44
Total current liabilities	240
TOTAL LIABILITIES HELD FOR SALE	256

As this disposal group does not meet the definition of discontinued operations, Profit and Loss is presented within the current activities of the Group. The costs to sell this disposal group amount to €3 million at 30 September 2021.

NOTE 10. EARNINGS (LOSSES) PER SHARE

<i>(in € million)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Net Profit (Loss) attributable to equity holders of the parent :		
· From continuing operations	(24)	161
· From discontinued operations	(2)	9
EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	(26)	170

<i>number of shares</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Weighted average number of ordinary shares used to calculate basic earnings per share	372,057,621	226,576,921
Effect of dilutive instruments other than bonds reimbursable with shares:		
- Stock options and performance shares (LTI plan)	1,187,249	1,500,745
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES	373,244,870	228,077,666

<i>(in €)</i>	Half-year ended	
	At 30 September 2021	At 30 September 2020
Basic earnings (losses) per share	(0.07)	0.75
Diluted earnings (losses) per share	(0.07)	0.75
Basic earnings (losses) per share from continuing operations	(0.06)	0.71
Diluted earnings (losses) per share from continuing operations	(0.06)	0.71
Basic earnings (losses) per share from discontinued operations	(0.01)	0.04
Diluted earnings (losses) per share from discontinued operations	(0.01)	0.04

E. NON-CURRENT ASSETS

NOTE 11. GOODWILL AND INTANGIBLE ASSETS

11.1 Goodwill

<i>(in € million)</i>	At 31 March 2021	At 31 March 2021 Adjusted (*)	Acquisition and adjustments on other preliminary goodwill	Disposals	Translation adjustments and other changes	At 30 September 2021
GOODWILL	9,200	9,310	11	-	10	9,331
Of which:						
Gross value	9,200	9,310	11	-	10	9,331
Impairment	-	-	-	-	-	-

(*) Adjusted figures includes the update of the preliminary Purchase Price Allocation of Bombardier Transportation (see Note 1.1)

Movements between 31 March 2021 adjusted and 30 September 2021 include mainly the acquisition of Alstom Hydrogène and Flertex (see Note 2).

Goodwill is reviewed for impairment at least annually and whenever events or circumstances indicate that it might be impaired.

Based on additional information received about facts and circumstances existing as of acquisition date as well as refined Business Plans, Bombardier Transportation's goodwill was slightly adjusted and fully rationalized at acquisition date (see Note 1.1).

The Group did not identify any triggering events and therefore no impairment test was deemed necessary at 30 September 2021.

11.2 Intangible assets

<i>(in € million)</i>	At 31 March 2021	At 31 March 2021 Adjusted (*)	Additions / disposals / amortisation / impairment	Other changes including translation adjustments and other scope variation	At 30 September 2021
Development costs	1,411	1,411	34	(1)	1,444
Other intangible assets	3,040	3,272	19	31	3,322
Gross value	4,451	4,683	53	30	4,766
Development costs	(1,089)	(1,089)	(35)	-	(1,124)
Other intangible assets	(562)	(562)	(219)	(21)	(802)
Amortisation and impairment	(1,651)	(1,651)	(254)	(21)	(1,926)
Development costs	322	322	(1)	(1)	320
Other intangible assets	2,478	2,710	(200)	10	2,520
NET VALUE	2,800	3,032	(201)	9	2,840

(*) Adjusted figures includes the update of the preliminary Purchase Price Allocation of Bombardier Transportation (see Note 1.1)

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

<i>(in € million)</i>	At 31 March 2021	Additions / amortisation / impairment	Disposals	Other changes including translation adjustments and scope variation	At 30 September 2021
Land	276	-	-	1	277
Buildings	2,594	75	(5)	45	2,709
Machinery and equipment	1,914	21	(5)	33	1,963
Constructions in progress	153	75	(2)	(29)	197
Tools, furniture, fixtures and other	330	12	(1)	8	349
Gross value	5,267	183	(13)	58	5,495
Land	(14)	-	-	-	(14)
Buildings	(1,143)	(105)	4	(1)	(1,245)
Machinery and equipment	(1,316)	(68)	6	(14)	(1,392)
Constructions in progress	(3)	-	-	-	(3)
Tools, furniture, fixtures and other	(241)	(17)	1	(7)	(264)
Amortisation and impairment	(2,717)	(190)	11	(22)	(2,918)
Land	262	-	-	1	263
Buildings	1,451	(30)	(1)	44	1,464
Machinery and equipment	598	(47)	1	19	571
Constructions in progress	150	75	(2)	(29)	194
Tools, furniture, fixtures and other	89	(5)	-	1	85
NET VALUE	2,550	(7)	(2)	36	2,577

The commitments of fixed assets which are mainly composed of property, plant and equipment and intangible assets amount to €56 million at 30 September 2021 (€43 million at 31 March 2021).

Right-of-Use

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

<i>(in € million)</i>	At 31 March 2021	Additions / amortisation / impairment	Disposals	Other changes of which translation adjustments and scope variation	At 30 September 2021
Land	9	-	-	-	9
Buildings	680	61	(15)	20	746
Machinery and equipment	25	1	(1)	-	25
Tools, furniture, fixtures and other	44	10	(5)	-	49
Gross value	758	72	(21)	20	829
Buildings	(164)	(58)	15	-	(207)
Machinery and equipment	(10)	(3)	1	-	(12)
Tools, furniture, fixtures and other	(19)	(8)	5	-	(22)
Amortisation and impairment	(193)	(69)	21	-	(241)
Land	9	-	-	-	9
Buildings	516	3	-	20	539
Machinery and equipment	15	(2)	-	-	13
Tools, furniture, fixtures and other	25	2	-	-	27
NET VALUE	565	3	-	20	588

NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Financial information

<i>(in € million)</i>	Share in equity		Share of net income	
	At 30 September 2021	At 31 March 2021	Half-year ended At 30 September 2021	Half-year ended At 30 September 2020
TMH Limited	482	480	(2)	18
Bombardier Sifang (Qingdao) Transportation Ltd	427	400	16	-
Other Associates	240	248	36	24
Associates	1,149	1,128	50	42
Bombardier NUG Propulsion System Co. Ltd.	153	148	20	-
SpeedInnov JV	103	101	(11)	(5)
Other Joint ventures	95	89	6	-
Joint ventures	351	338	15	(5)
TOTAL	1,500	1,466	65	37

Movements during the period

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
Opening balance	1,466	693
Share in net income of equity-accounted investments after impairment	65	83
Dividends	(73)	(55)
Acquisitions (*)	14	27
Scope Variations	-	713
Translation adjustments and other	28	5
CLOSING BALANCE	1,500	1,466

(*) Mainly related to capital increase in Speed Innov joint venture in September 2021 (see Note 2).

13.1 TMH Limited

For practical reason, to be able to get timely and accurate information, data as of 30 June 2021 and 31 December 2020 are retained and booked within Alstom's 30 September 2021 and 31 March 2021 accounts. The length of the reporting periods and any difference between the ends of the reporting periods remain the same from period to period to allow

comparability and consistency. The summarized financial information (at 100%) presented below are the figures disclosed in the financial statements of TMH Limited at 30 June 2021 and 31 December 2020 and are established in accordance with IFRS. These financial statements, established in Rubles, were converted to euros based on the rates used by the Group at 30 September 2021 and 31 March 2021.

Balance sheet

<i>(in € million)</i>	TMH Limited At 30 June 2021	TMH Limited At 31 December 2020 (*)
Non-current assets	3,546	3,433
Current assets	3,096	2,452
TOTAL ASSETS	6,642	5,885
Equity-attributable to the owners of the parent company	2,601	2,591
Equity-attributable to non-controlling interests	283	258
Non current liabilities	1,263	1,189
Current liabilities	2,495	1,847
TOTAL EQUITY AND LIABILITIES	6,642	5,885
Equity interest held by the Group	20%	20%
NET ASSET	520	518
Goodwill	39	37
Impairment of share in net asset of equity investments	(31)	(30)
Other	(46)	(52)
CARRYING VALUE OF THE GROUP'S INTERESTS	482	473

(*) Following the changes in the accounting policy regarding revenue recognition on long-term service agreements, the figures reported in December 2020 have been restated, changing from a total Group Carrying value of €480 million to €473 million.

Income statement

<i>(in € million)</i>	TMH Limited Half Year 30 June 2021	TMH Limited Half Year 30 June 2020
Sales	2,046	2,020
Net income from continuing operations	(47)	98
Share of non-controlling interests	(6)	-
Net income attributable to the owners of the parent company	(53)	98
Equity interest held by the Group	20%	20%
Share in the net income	(11)	19
Total share in the net income	(11)	19
Other items	9	(1)
GROUP'S SHARE IN THE NET INCOME	(2)	18

13.2 Bombardier Sifang (Qingdao) Transportation LTD

The table below presents the management summarized financial information (at 100%) of Bombardier Sifang (Qingdao) Transportation Ltd at 30 September 2021:

Balance sheet

<i>(in € million)</i>	BST Ltd	
	At 30 September 2021	At 31 March 2021
Non-current assets	296	296
Current assets	1,162	1,173
TOTAL ASSETS	1,458	1,469
Equity-attributable to the owners of the parent company	726	675
Current liabilities	732	794
TOTAL EQUITY AND LIABILITIES	1,458	1,469
Equity interest held by the Group	50%	50%
NET ASSET	363	338
Preliminary goodwill	64	62
CARRYING VALUE OF THE GROUP'S INTERESTS	427	400

Income statement

<i>(in € million)</i>	BST Ltd	
	Half Year	
	30 September 2021	
Sales		371
Net income from continuing operations		32
Net income attributable to the owners of the parent company		32
Equity interest held by the Group		50%
GROUP'S SHARE IN THE NET INCOME		16

13.3 Other associates

The Group's investment in other associates comprises investment in CASCO, held by the Group at 49%, for €135 million (of which €24 million of net profit) as well as other associates which are not significant on an individual basis. On aggregate, the net carrying value of Alstom's Investment represents €240 million as of 30 September 2021 (€248 million as of 31 March 2021).

NOTE 14. OTHER NON-CURRENT ASSETS

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
Financial non-current assets associated to financial debt (*)	153	165
Long-term loans, deposits and other (**)	357	270
Other non-current assets	510	435

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

(**) Including prepaid pension and other employee benefit costs assets amounting to €227 million as of 30 September 2021 (€ 135 million as of 31 March 2021).

F. WORKING CAPITAL

NOTE 15. WORKING CAPITAL

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021	At 31 March 2021 Adjusted (*)	Variation (vs March 2021) Adjusted
Inventories	3,207	2,962	2,962	245
Contract assets (*)	3,978	2,715	3,337	641
Trade receivables	2,602	2,299	2,299	303
Other current operating assets / (liabilities)	(1,502)	(1,551)	(1,551)	49
Contract liabilities (*)	(6,196)	(5,457)	(6,079)	(117)
Provisions	(2,331)	(2,309)	(2,309)	(22)
Trade payables	(2,956)	(3,207)	(3,207)	251
WORKING CAPITAL	(3,198)	(4,548)	(4,548)	1,350

(*) Following detailed analysis performed during the first semester 2021/2022, for the sake of accurate presentation, contracts assets and liabilities have been both adjusted by €622 million to reflect the appropriate allocation per contract compared to preliminary one disclosed at end of March 2021.

<i>(in € million)</i>	Half-year ended At 30 September 2021
Working capital at the beginning of the period	(4,548)
Changes in working capital resulting from operating activities	1,763
Changes in working capital resulting from investing activities	9
Translation adjustments and other changes (*)	(422)
Total changes in working capital	1,350
Working capital at the end of the period	(3,198)

(*) Translation adjustments and other changes are mainly due to the IFRS5 reclassification (see Note 9.2).

15.1 Inventories

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
Raw materials and supplies	2,194	1,887
Work in progress	1,313	1,153
Finished products	151	142
Inventories, gross	3,658	3,182
Raw materials and supplies	(303)	(211)
Work in progress	(145)	(4)
Finished products	(3)	(5)
Write-down	(451)	(220)
Inventories, net	3,207	2,962

15.2 Net contract Assets/(Liabilities)

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021	At 31 March 2021 Adjusted (*) (vs March 2021 Adjusted)	Variation
Cost to fulfil a contract	36	26	26	10
Contract assets (*)	3,942	2,689	3,311	631
Total contract assets	3,978	2,715	3,337	641
Contract liabilities (*)	(6,196)	(5,457)	(6,079)	(117)
Net contract Assets/(Liabilities)	(2,218)	(2,742)	(2,742)	524

(*) Following detailed analysis performed during the first semester 2021/2022, for the sake of accurate presentation, contracts assets and liabilities have been both adjusted by €622 million to reflect the appropriate allocation per contract compared to preliminary one disclosed at end of March 2021.

Net contract Assets/(Liabilities) include down payments as well as, in some specific cases, progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. This transaction is analyzed as an advance payment received on behalf of the customer under the supply contract.

Net contract Assets/(Liabilities) include down-payments for €2,265 million* at 30 September 2021 and €2,242 million* at 31 March 2021 of which respectively €340 million and €245 million on specific advance payments (as described above).

*former Bombardier Transportation figures not available

15.3 Other current operating assets & liabilities

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
Down payments made to suppliers	214	237
Corporate income tax	147	64
Other taxes	470	488
Prepaid expenses	98	113
Other receivables	408	335
Derivatives relating to operating activities	248	280
Remeasurement of hedged firm commitments in foreign currency	365	396
Other current operating assets	1,950	1,913

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
Staff and associated liabilities	771	794
Corporate income tax	277	310
Other taxes	272	245
Deferred income	81	9
Trade payables with extended payment terms	390	408
Other payables	1,162	1,092
Derivatives relating to operating activities	249	400
Remeasurement of hedged firm commitments in foreign currency	250	206
Other current operating liabilities	3,452	3,464

Over the period ended 30 September 2021, the Group entered into agreements of assignment of receivables that lead to the derecognition of tax receivables for an amount of €16 million. The total disposed amount outstanding at 30 September 2021 is €123 million.

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

15.4 Provisions

<i>(in € million)</i>	At 31 March				Translation adjustments and other	At 30 September
	2021	Additions	Releases	Applications		2021
Warranties	591	129	(35)	(116)	2	571
Risks on contracts	1,423	199	(25)	(131)	(22)	1,444
Current provisions	2,014	328	(60)	(247)	(20)	2,015
Tax risks & litigations	116	11	(3)	(10)	11	125
Restructuring	52	24	-	(13)	-	63
Other non-current provisions	127	1	(7)	(2)	9	128
Non-current provisions	295	36	(10)	(25)	20	316
Total Provisions	2,309	364	(70)	(272)	-	2,331

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

Provisions for risks on contracts relate to provisions on contract losses and to commercial disputes and operating risks. At 30 September 2021, risks on contracts additions flows includes mainly accounting effects due to positive variation orders booked during the period related to existing loss-making contract.

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

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

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

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

G. EQUITY AND DIVIDENDS

NOTE 16. EQUITY

16.1 Capital

At 30 September 2021, the share capital of Alstom amounts to €2,613,742,222 consisting of 373,391,746 ordinary shares with a par value of €7 each. Over the period, the weighted average number of outstanding ordinary shares amounts to 372,057,621 after the dilutive effect of bonds reimbursable in shares “Obligations Remboursables en Actions” and to 373,244,870 after the effect of all dilutive instruments

During the period ended 30 September 2021:

- 1,401,876 ordinary shares were issued under dividends;
- 88,590 ordinary shares were issued under equity settled share-based payments;
- 699,487 ordinary shares were issued under long term incentive plans.

16.2 Currency translation adjustment

As at 30 September 2021, the currency translation group reserve amounts to €(583) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for €26 million, primarily reflects the effect of variations of the Chinese Yuan (€26 million), Russian Federation Rouble (€20 million), US Dollar (€11 million), Brazilian Real (€6 million), partially offset by Australian Dollar (€(15) million), British pound (€(9) million), Swiss Franc (€(4)million) against the Euro for the half-year ended 30 September 2021.

NOTE 17. DISTRIBUTION OF DIVIDENDS

The Combined Shareholders’ Meeting, which took place on 28 July 2021, approved the dividend related to the 2020/21 fiscal year for an amount of €0.25 gross per share, and has decided to offer to each shareholder an option, for payment of such dividend to be made in cash or in new shares. The period to exercise the option ran from 4 August to 25 August 2021 included. At the end of the option period, 1,401,876 new shares were issued at a share price of 34.21 euros and amounted to €48 million. The cash dividend to be paid to the shareholders who did not elect to receive 2020/21 dividend in shares amounted to €45 million and the date for the payment was 31 August 2021.

H. FINANCING AND FINANCIAL RISK MANAGEMENT

NOTE 18. OTHER CURRENT FINANCIAL ASSETS

As at 30 September 2021, other current financial assets comprise the positive market value of derivatives instruments hedging financing activities.

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
Derivatives related to financing activities and others	37	28
OTHER CURRENT FINANCIAL ASSETS	37	28

NOTE 19. CASH AND CASH EQUIVALENTS

<i>(in € million)</i>	At 30 September 2021	At 31 March 2021
Cash	980	1,095
Cash equivalents	159	155
CASH AND CASH EQUIVALENT	1,139	1,250

In addition to bank open deposits classified as cash for €980 million, the Group invests in cash equivalents:

- Bank term deposits that can be terminated at any time with less than three months notification period for an amount of €157 million (€154 million at 31 March 2021);
- Euro money market funds for an amount of €2 million (€1 million at 31 March 2021) qualified as “monetary” or “monetary short-term” under the French AMF classification.

1.4

NOTE 20. FINANCIAL DEBT

<i>(in € million)</i>	At 31 March 2021	Cash movements	Non-cash movements	At 30 September 2021
		Net cash variation	Translation adjustments and other	
Bonds	1,434	1,189	1	2,625
Other borrowings	680	327	11	1,017
Derivatives relating to financing activities	62	-	(6)	56
Accrued interests (*)	1	(10)	13	3
Borrowings	2,177	1,506	19	3,702
Obligations under finance leases	-	-	-	-
Lease obligations(**)	751	(74)	89	766
Total financial debt	2,928	1,432	108	4,468

(*) Paid interests are disclosed in the net cash provided by operating activities part in the cash flow statement. Net interests paid and received amount to €(5) million and those related to lease obligations amount to €(5) million.

(**) Lease obligations include obligations under long-term rental representing liabilities related to lease obligations on trains and associated equipment for €153 million at 30 September 2021 and €165 million at 31 March 2021 (see Note 14).

The change in borrowing over the period is mainly due to:

- The execution of a €1,200 million two-tranche bond issuance in July 2021 (a €700 million 0.50% fixed coupon bond maturing in July 2030 and a €500 million 0.125% fixed coupon bond maturing in July 2027) to ensure a sound liquidity during the integration period of Bombardier Transportation;
- The issuance of €750 million Negotiable European Commercial Papers under the group NEU CP program (from €250 million in March 21), all with maturities before 31 March 2022;
- The decrease in liabilities due to third party providers in exchange for the right to customer payments in the amount of €86 million. This arrangement contracted by Bombardier Transportation prior to the acquisition by Alstom is at

its end and will fully disappear in Fiscal year 2022/2023. The total amount outstanding at 30 September 2021 is €132 million (from €218 million at March 2021).

1.5

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

	Initial Nominal value (in € million)	Maturity date (dd/mm/yy)	Nominal interest rate	Effective interest rate	Accounting value at 30 September 2021	Market value at 30 September 2021
Alstom October 2026	700	14/10/2026	0,25%	0,38%	696	702
Alstom July 2027	500	27/07/2027	0,13%	0,21%	498	496
Alstom January 2029	750	11/01/2029	0,00%	0,18%	740	727
Alstom July 2030	700	27/07/2030	0,50%	0,62%	693	693
Total and weighted average rate			0,22%	0,35%	2 625	2 618

NOTE 21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The main categories of financial assets and financial liabilities of the Group and Financial Risk Management are identical to those described in the consolidated financial statements at 31 March 2021.

Revolving Credit Facility

In addition to its available cash and cash equivalents, amounting to €1,139 million at 30 September 2021, the Group benefits from strong liquidity with:

- €1,750 million short term Revolving Credit Facility having a remaining 10-month maturity, and two 6-month extension options at the borrower's discretion. This facility is undrawn at September closing;
- €1,500 million Revolving Credit Facility having a five-year tenor and a remaining one-year extension option. A first one-year extension option has been successfully exercised in September 2021 with all lenders' consent. This facility is also undrawn at September closing.

With these RCF's lines, the group benefits from €4,389 million of liquidity available, backing up the NEUCP program increased at €2,500 million in July.

Commercial obligations

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

To issue bonds & guarantees the Group relies on both uncommitted bilateral lines in numerous countries and the CGFA. This bilateral line contains a change of control clause, which may result in the program being suspended, in the obligation to procure new bonds & guarantees to replace outstanding bonds or to provide cash collateral, as well as early reimbursement of the other debts of the Group, as a result of their cross-default or cross-acceleration provisions.

In order to integrate Bombardier Transportation outstanding guarantees, Alstom Holdings has signed, on 26 November 2020, with 12 top tier banks, an Amendment and restatement of its Committed Guarantee Facility Agreement

("CGFA"), increasing the commitment from €3 billion to €9 billion, allowing issuance until 26 February 2024 of bonds & guarantees with tenors up to 7 years.

As at 30 September 2021, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €23.9 billion (€21.7 billion at 31 March 2021). The available amount under the Committed Guarantee Facility Agreement at 30 September 2021 amounts to €2.9 billion (€3.2 billion at 31 March 2021).

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

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

The net liability on post-employment and on other long-term employee defined benefits is calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on main contributing areas (United Kingdom, Germany, France, Switzerland, Italy, Sweden, Canada, and the US) if significant fluctuations or one-time events have occurred during the 6 months period. The fair value of main plan assets was reviewed at 30 September 2021.

Discount rates for main geographic areas (weighted average rates)

<i>(in %)</i>	At 30 September 2021	At 31 March 2021
United Kingdom	2.05	2.15
Euro Zone	1.06	0.98
North America	3.17	3.22
Other	0.95	0.93

Movements of the period

At 30 September 2021, the net provision for post-employment benefits amounts to €1,095 million compared with €1,224 million at 31 March 2021. The variation of actuarial gains and losses arising from post-employment defined benefit plans recognized in the Other comprehensive income amounts to €145 million for the half-year ended 30 September 2021 because of both increase in plan assets value and evolution of the discount rate by geographic areas.

Other variations in the period ended 30 September 2021 mainly arose from service costs related to defined benefits that are consistent with costs incurred in the previous period, and with projections estimated in actuarial valuations performed at 31 March 2021.

J. CONTINGENT LIABILITIES AND DISPUTES**NOTE 23. DISPUTES****23.1 Disputes in the Group's ordinary course of business**

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

In some proceedings the amount claimed is not specified at the beginning of the proceedings. Amounts retained in respect of these litigations are taken into account in the estimate of margin at completion in case of contracts in progress or included in provisions and other current liabilities in case of completed contracts when considered as reliable estimates of probable liabilities. Actual costs incurred may exceed the amount of initial estimates because of a number of factors including the inherent uncertainties of the outcome of litigation.

23.2 Disputes outside the Group's ordinary course of business:*Asbestos*

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

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

*Alleged anti-competitive activities****Brazil***

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

CADE ruled in July 2019 a financial fine of BRL 133 million (approximately €20 million) on Alstom's subsidiary in Brazil as well as a ban to participate in public procurement bids in Brazil conducted by the Federal, State, and Municipal Public Administration over a period of 5 years. In parallel, CADE applied a financial penalty of BRL 23 million

(approximately €3.5 million) on Bombardier Transportation's subsidiary in Brazil (there is no ban to participate in public procurement bids in Brazil).

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

The public prosecutor of the State of Sao Paulo launched in May 2014 a civil action against the Group's subsidiaries in Brazil, along with a number of other companies, for a total amount asserted against all companies of BRL 2.5 billion (approximately €384 million) excluding interests and possible damages in connection with a transportation project. The Group's subsidiaries are actively defending themselves against this action.

In December 2014, the public prosecutor of the State of Sao Paulo also initiated a lawsuit against Alstom's subsidiaries in Brazil, along with a number of other companies related to alleged anti-competitive practices regarding the first phase of a train maintenance project, and in the last quarter of 2016, regarding a second phase of the said maintenance project. The Group's subsidiaries are actively defending themselves against this action.

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

Italy

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

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

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

Alstom is conducting an internal investigation into the allegations discussed above in coordination with external counsel and has taken certain interim measures in response to the allegations of the Prosecution Office, in particular by suspending one of its employees of Alstom Ferroviaria S.p.A. The preliminary investigation by the Prosecution Office continues in parallel. Following its investigation, the Prosecution Office will decide whether to request a dismissal or to request an indictment.

Spain

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

The Council of the CNMC ruled in September 2021 a financial fine of €22 million and €3.7 million on respectively Alstom’s subsidiary and Bombardier Transportation’s subsidiary in Spain. The council also ruled a ban to participate in public procurement bids in Spain. The scope and duration of the ban to participate in public procurement both for Alstom’s and Bombardier Transportation’ subsidiaries in Spain remain to be set by the State Public Procurement Advisory Board (*Junta Consultiva de Contratación Pública del Estado*). The Group believes that there are solid grounds for appeal and therefore for suspension of the payment of the fine and the ban to tender.

Pending investigations which relate to Bombardier Transportation

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

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

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

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

Sweden

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

After a trial the former BTS employee was acquitted on both counts in 2017. The authorities appealed the decision and as of today only the aggravated bribery charge is pending. Although no charges have been filed against BT Sweden to date, the Swedish authorities are investigating other former BT Sweden employees and made mutual legal assistance treaty requests to authorities in numerous jurisdictions. The Swedish authorities recently concluded investigations on another former BT Sweden employee and has filed charges.

World Bank

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

U.S. Department of Justice - DOJ

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

South Africa

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

Project execution related litigation

CR-1 Marmaray railway infrastructure – Turkey

In March 2007, the Turkish Ministry of Transport (DLH) awarded the contract to upgrade approximately 75 km of railway infrastructure in the Istanbul region, known as the "Marmaray Commuter Rail Project (CR-1)" to the consortium Alstom Dogus Marubeni (AMD), of which Alstom Transport's main French subsidiary is a member. This project, which included works on the transcontinental railway tunnel under the Bosphorus, has undergone significant delays mainly due to difficulties for the DLH to make the construction site available. Thus, the AMD consortium

terminated the contract in 2010. This termination was challenged by DLH, who thereafter called the bank guarantees issued by the consortium up to an amount of approximately € 80 million. Following injunctions, the payment of such bank guarantees was forbidden, and the AMD consortium immediately initiated an arbitration procedure to resolve the substantive issues. The arbitral tribunal has decided in December 2014 that the contract stands as terminated by virtue of Turkish law and has authorized the parties to submit their claims for compensation of the damages arising from such termination.

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

On the other hand, through arbitration request notified on 29 September 2015, Marubeni Corporation launched proceedings against Alstom Transport SA taken as consortium leader in order to be compensated for the consequences of the termination of the contract with AMD. In a similar fashion, through arbitration request issued on 15 March 2016, the other consortium member Dogus launched proceedings against Alstom Transport SA with similar demands and a request to have the disputes between consortium members consolidated in a single case. Alstom Transport SA is rejecting these compensation requests and is defending itself in these proceedings between consortium members which, while having gone through a consolidation in a single case, have however been suspended by the arbitral tribunal pending the outcome of the main arbitral proceedings between AMD and DLH. In October 2018, Dogus applied for interim measures to clarify certain aspects of the consortium agreement and this request was rejected by the arbitral tribunal on account of the suspension. In January 2021, Dogus filed an application to resume arbitration proceedings while Alstom filed a successful application seeking an order of payment according to partners' net proportionate shares (see above). In accordance with the timetable defined by the case management team, Dogus and Marubeni filed their respective statements of claims early October 2021. Alstom is to submit its defense and counter claim by 31 January 2022. The hearing is scheduled to start in March 2023.

Regional Minuetto trains & high-speed Pendolino trains – Italy

Alstom Transport's subsidiary in Italy is involved in two litigation proceedings with the Italian railway company Trenitalia. One is related to a supply contract of regional Minuetto trains awarded in 2001 (the "Minuetto case"), and the other to a supply contract of high-speed Pendolino trains awarded in 2004 (the "Pendolino case"). Each of these contracts has undergone technical issues and delays leading the Trenitalia company to apply delay and technical penalties and, consequently, to withhold payments. Since the parties dispute certain technical matters as well as the causes and responsibilities of the delays, the matter was brought before Italian courts in 2010 and 2011 respectively. In the Minuetto case, the technical expertise report has been released and Alstom has challenged its contents with amendment requests. The technical expert submitted his final report in April 2017 and certain amendment requests were taken into account. The parties have exchanged final summary memorials, and the next step will be the decision of the tribunal. On 26 June 2019, the Court of Cuneo issued its decision, mainly (i) recognizing that Trenitalia abused of Alstom's economic dependence (which led Alstom to accept unfair contractual terms, some of which were declared null), (ii) acknowledging a substantial amount of penalties but for which the court ruled that Trenitalia could not obtain payment of on the basis of procedural grounds and (iii) dismissing all other claims of the parties. On 24 January 2020 Alstom appealed the decision before the Court of Appeal of Turin. On 12 May 2020 Trenitalia filed its defence and

counter-appeal. At the first hearing of the proceedings on 4 November 2020 the Court of Appeal set the hearing date on 14 April 2021 for the clarifications on the conclusions. As ordered by the Court of Appeal at the hearing held on 14 April 2021 the parties filed their final briefs on 14 June 2021 and the replies to the final briefs on 2 July 2021. The parties involved are now waiting for the Court of Appeal's decision (expected during Q1 2022) to either order a supplementary technical expertise (as requested by Alstom) or to issue its decision.

In the Pendolino case, the technical expertise report was released, and Alstom has obtained certain corrections following its challenge on some of the conclusions of the report. After the closing of the expertise phase the proceedings continued their path on the legal aspects of the dispute. The tribunal rendered in March 2019 a decision acknowledging that a significant part of the delays was not attributable to Alstom and therefore reduced a large portion of the delay damages claimed by Trenitalia. The tribunal also rejected the reliability penalties claimed by Trenitalia while accepting certain of its residual damage compensation requests. Finally, the tribunal accepted Alstom's claims linked to contract price adjustment formula while rejecting some of its other cost compensation claims. Alstom appealed the decision on 7 October 2019. On 15 January 2020 Trenitalia filed its defense and counter-appeal. The Court of Appeal of Rome fixed the first hearing of the proceedings on 13 January 2022.

Saturno – Italy

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

South-Africa

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

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

The procedural steps and timetable for the review application proceedings are yet to be confirmed by the Acting Deputy Judge President of the High Court once he has received representations from the parties cited in the review application by 30 April 2021. These proceedings are at an early stage and the Group is unable, at this stage, to predict their consequences. These matters are also a subject of the investigation by the DOJ, Zondo Commission and the NPA as referenced above.

Sale of Alstom's Energy Businesses in November 2015

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

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

K. OTHER NOTES**NOTE 24. RELATED PARTIES**

There are no material changes in related-party transactions between 31 March 2021 and 30 September 2021.

NOTE 25. SUBSEQUENT EVENTS

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

NOTE 26. SCOPE OF CONSOLIDATION

PARENT COMPANY	Country	Ownership %	Consolidation Method
ALSTOM SA	France	-	Parent Company
Companies			
ALSTOM Algérie "Société par Actions"	Algeria	100	Full consolidation
ALSTOM Grid Algérie SPA	Algeria	100	Full consolidation
ALSTOM Argentina S.A.	Argentina	100	Full consolidation
Bombardier Transportation Rail Argentina S.A.	Argentina	100	Full consolidation
ALSTOM Transport Australia Holdings Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Pty Limited	Australia	100	Full consolidation
Bombardier Rail Signalling Services Pty Ltd.	Australia	100	Full consolidation
Bombardier Transportation (Customer Support) Australia Pty Ltd	Australia	100	Full consolidation
Bombardier Transportation (V/Line) Australia Pty Ltd	Australia	100	Full consolidation
Bombardier Transportation Australia Pty Ltd	Australia	100	Full consolidation
NOMAD DIGITAL PTY LTD	Australia	100	Full consolidation
ALSTOM Transport Austria GmbH	Austria	100	Full consolidation
ALSTOM Transport Azerbaijan LLC	Azerbaijan	100	Full consolidation
ALSTOM Belgium SA	Belgium	100	Full consolidation
Bombardier Transportation Belgium NV	Belgium	100	Full consolidation
CABLIANCE BELGIUM	Belgium	100	Full consolidation
NOMAD DIGITAL BELGIUM	Belgium	100	Full consolidation
ALSTOM Brasil Energia e Transporte Ltda	Brazil	100	Full consolidation
Bombardier Transportation Brasil Ltda.	Brazil	100	Full consolidation
ETE - EQUIPAMENTOS DE TRACAO ELETRICA LTDA	Brazil	100	Full consolidation
Bombardier Transportation Bulgaria LLC	Bulgaria	100	Full consolidation
10397962 Canada Inc.	Canada	100	Full consolidation
10412767 Canada Inc.	Canada	100	Full consolidation
10412805 Canada Inc.	Canada	100	Full consolidation
ALSTOM Transport Canada Inc.	Canada	100	Full consolidation
Bombardier TransEd GP Inc.	Canada	100	Full consolidation
Bombardier TransEd GP Manitoba Inc.	Canada	100	Full consolidation
Bombardier TransEd Holdings LP	Canada	100	Full consolidation
Bombardier Transportation (Capital) Canada Inc.	Canada	100	Full consolidation
Bombardier Transportation Canada Inc.	Canada	100	Full consolidation
Bombardier Transportation Canada Participation Inc.	Canada	100	Full consolidation
Bombardier Transportation Treasury Canada Inc.	Canada	100	Full consolidation
Bombardier Western Pacific Enterprises Electrical Installation General Partnership	Canada	51	Full consolidation
ALSTOM Chile S.A.	Chile	100	Full consolidation
Bombardier Transportation (Chile) S.A.	Chile	100	Full consolidation
ALSTOM Hong Kong Ltd	China	100	Full consolidation
ALSTOM Investment Company Limited	China	100	Full consolidation
ALSTOM Qingdao Railway Equipment Co Ltd	China	51	Full consolidation
Bombardier Investment Management and Consulting (Beijing) Co., Limited	China	100	Full consolidation
Bombardier Railway Transportation Equipment (Shanghai) Co., Ltd.	China	100	Full consolidation
Bombardier Transportation (ENGINEERING SERVICE) BEIJING CO., LTD.	China	100	Full consolidation
Bombardier Transportation China Ltd.	China	100	Full consolidation
Bombardier Transportation Consulting (Shanghai) Co., Ltd.	China	100	Full consolidation
Bombardier Transportation Railway Equipment (Qingdao) Co., Ltd	China	100	Full consolidation
Chengdu ALSTOM Transport Electrical Equipment Co., Ltd.	China	60	Full consolidation
SHANGHAI ALSTOM Transport Electrical Equipment Company Ltd	China	60	Full consolidation
TRANSLOHR INDUSTRIAL (TIANJIN) CO. LTD	China	100	Full consolidation
XI'AN ALSTOM YONGJI ELECTRIC EQUIPMENT CO., LTD	China	51	Full consolidation
Bombardier Transportation Colombia, SAS	Colombia	100	Full consolidation

Bombardier Transportation Czech Republic a.s.	Czech Republic	98	Full consolidation
ALSTOM Transport Danmark NT Maintenance ApS	Denmark	100	Full consolidation
ALSTOM Transport Danmark A/S	Denmark	100	Full consolidation
Bombardier Transportation Denmark A/S	Denmark	100	Full consolidation
NOMAD DIGITAL (DENMARK) APS	Denmark	100	Full consolidation
NOMAD DIGITAL APS	Denmark	100	Full consolidation
ALSTOM Egypt for Transport Projects SAE	Egypt	99	Full consolidation
AREVA INTERNATIONAL EGYPT FOR ELECTRICITY TRANSMISSION & DISTRIBUTION	Egypt	100	Full consolidation
Bombardier Transportation Egypt, LLC	Egypt	100	Full consolidation
Bombardier Transportation Ethiopia PLC	Ethiopia	100	Full consolidation
ALSTOM Transport Finland Oy	Finland	100	Full consolidation
Bombardier Transportation Finland Oy	Finland	100	Full consolidation
ALSTOM APTIS	France	100	Full consolidation
ALSTOM CL Brake SAS	France	100	Full consolidation
ALSTOM Executive Management	France	100	Full consolidation
ALSTOM Flertex SAS	France	100	Full consolidation
ALSTOM Flertex Sinter SAS	France	100	Full consolidation
ALSTOM Holdings	France	100	Full consolidation
ALSTOM Hydrogène SAS	France	100	Full consolidation
ALSTOM IBRE	France	100	Full consolidation
ALSTOM Kleber Sixteen	France	100	Full consolidation
ALSTOM Leroux Naval	France	100	Full consolidation
ALSTOM Network Transport	France	100	Full consolidation
ALSTOM Omega 1	France	100	Full consolidation
ALSTOM Percy	France	100	Full consolidation
ALSTOM SHIPWORKS	France	100	Full consolidation
ALSTOM Transport SA	France	100	Full consolidation
ALSTOM Transport Technologies	France	100	Full consolidation
ALSTOM Crespin SAS	France	100	Full consolidation
CENTRE D'ESSAIS FERROVIAIRES	France	96	Full consolidation
ETOILE KLEBER	France	100	Full consolidation
INTERINFRA (COMPAGNIE INTERNATIONALE POUR LE DEVELOPPEMENT D'INFRASTRUCTURES)	France	50	Full consolidation
LORELEC	France	100	Full consolidation
NEWTL	France	100	Full consolidation
NOMAD DIGITAL France	France	100	Full consolidation
NTL HOLDING	France	100	Full consolidation
StationOne	France	100	Full consolidation
ALSTOM Lokomotiven Service GmbH	Germany	100	Full consolidation
ALSTOM Transport Deutschland GmbH	Germany	100	Full consolidation
Bombardier Transportation (Bahntechnologie) Holding Germany GmbH	Germany	100	Full consolidation
Bombardier Transportation (Germany) S.L. & Co. KG	Germany	100	Full consolidation
Bombardier Transportation (Locomotives) Germany GmbH	Germany	100	Full consolidation
Bombardier Transportation (Propulsion & Controls) Germany GmbH	Germany	100	Full consolidation
Bombardier Transportation GmbH	Germany	100	Full consolidation
Bombardier Transportation Signal Germany GmbH	Germany	100	Full consolidation
InoSig GmbH	Germany	100	Full consolidation
NOMAD DIGITAL GMBH	Germany	100	Full consolidation
VGT VORBEREITUNGSGESELLSCHAFT TRANSPORTTECHNIK GMBH	Germany	100	Full consolidation
J&P AVAX SA - ETETH SA - ALSTOM TRANSPORT SA	Greece	34	Full consolidation
ALSTOM Transport Hungary Zrt.	Hungary	100	Full consolidation
Bombardier Transportation Hungary Kft.	Hungary	100	Full consolidation
ALSTOM Manufacturing India Private Limited	India	100	Full consolidation
ALSTOM Systems India Private Limited	India	95	Full consolidation
ALSTOM Transport India Limited	India	100	Full consolidation
Bombardier Transportation India Private Limited	India	100	Full consolidation
MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED	India	74	Full consolidation
NOMAD DIGITAL (INDIA) PRIVATE LIMITED	India	70	Full consolidation
TWENTY ONE NET (INDIA) PRIVATE LTD	India	100	Full consolidation

PT ALSTOM Transport Indonesia	Indonesia	67	Full consolidation
ALSTOM Khadamat S.A.	Iran	100	Full consolidation
ALSTOM Transport Ireland Ltd	Ireland	100	Full consolidation
Bombardier (UK) CIF Trustee Limited	Ireland	100	Full consolidation
Bombardier Transportation Israel Ltd.	Israel	100	Full consolidation
CITADIS ISRAEL LTD	Israel	100	Full consolidation
ALSTOM Ferroviaria S.p.A.	Italy	100	Full consolidation
ALSTOM Services Italia S.p.A.	Italy	100	Full consolidation
Bombardier Transportation (Holdings) Italy S.p.A.	Italy	100	Full consolidation
Bombardier Transportation Italy S.p.A.	Italy	100	Full consolidation
NOMAD DIGITAL ITALIA S.R.L.	Italy	100	Full consolidation
ALSTOM Kazakhstan LLP	Kazakhstan	100	Full consolidation
EKZ Service Limited Liability Partnership	Kazakhstan	80	Full consolidation
ELECTROVOZ KURASTYRU ZAUITY LLP	Kazakhstan	80	Full consolidation
Bombardier Transportation Baltics SIA	Latvia	100	Full consolidation
Bombardier Transportation Financial Services S.à r.l.	Luxembourg	100	Full consolidation
Bombardier Transportation Luxembourg Capital S.à r.l.	Luxembourg	100	Full consolidation
Bombardier Transportation Luxembourg Finance S.A.	Luxembourg	100	Full consolidation
Bombardier Transportation Luxembourg Investments S.A.	Luxembourg	100	Full consolidation
ALSTOM Transport (Malaysia) Sdn Bhd	Malaysia	100	Full consolidation
Bombardier (Malaysia) Sdn. Bhd.	Malaysia	100	Full consolidation
Bombardier (Mauritius) Ltd.	Mauritius	100	Full consolidation
Bombardier Holding (Mauritius) Ltd.	Mauritius	100	Full consolidation
ALSTOM Transport Mexico, S.A. de C.V.	Mexico	100	Full consolidation
Bombardier Transportation Mexico, S.A. de C.V.	Mexico	100	Full consolidation
BT Ensembles México, S. de R.L. de C.V.	Mexico	100	Full consolidation
BT México Controladora , S. de R.L. de C.V.	Mexico	100	Full consolidation
BT Personal México, S. de R.L. de C.V.	Mexico	100	Full consolidation
ALSTOM CABLIANCE	Morocco	100	Full consolidation
ALSTOM Transport Maroc SA	Morocco	100	Full consolidation
Bombardier Transport Maroc S.A.S	Morocco	100	Full consolidation
ALSTOM Fleet Maintenance B.V.	Netherlands	100	Full consolidation
ALSTOM Fleet Services B.V.	Netherlands	100	Full consolidation
ALSTOM Maintenance B.V.	Netherlands	100	Full consolidation
ALSTOM Rail Assets B.V.	Netherlands	100	Full consolidation
ALSTOM Traction B.V.	Netherlands	100	Full consolidation
ALSTOM Transport B.V.	Netherlands	100	Full consolidation
ALSTOM Transport Holdings B.V.	Netherlands	100	Full consolidation
ALSTOM Vastgoed B.V.	Netherlands	100	Full consolidation
ALSTOM Wagon Service B.V.	Netherlands	100	Full consolidation
Bombardier Holdings Netherlands B.V.	Netherlands	100	Full consolidation
Bombardier Transportation (Participations) Netherlands B.V.	Netherlands	100	Full consolidation
Bombardier Transportation Global Holding SE	Netherlands	100	Full consolidation
Bombardier Transportation Netherlands B.V.	Netherlands	100	Full consolidation
NOMAD DIGITAL B.V.	Netherlands	100	Full consolidation
AT NIGERIA LIMITED	Nigeria	100	Full consolidation
ALSTOM Enio ANS	Norway	100	Full consolidation
ALSTOM Transport Norway AS	Norway	100	Full consolidation
Bombardier Transportation Norway AS	Norway	100	Full consolidation
ALSTOM Panama, S.A.	Panama	100	Full consolidation
ALSTOM Transport Peru S.A.	Peru	100	Full consolidation
ALSTOM Transport Construction Philippines, Inc	Philippines	100	Full consolidation
Bombardier Transportation (Shared Services) Philippines, Inc.	Philippines	100	Full consolidation
Bombardier Transportation Philippines, Inc.	Philippines	100	Full consolidation
ALSTOM Konstal Spolka Akcyjna	Poland	100	Full consolidation
Bombardier Transportation (ZWUS) Polska Sp. z o.o.	Poland	100	Full consolidation
Bombardier Transportation Polska Sp. z o.o.	Poland	100	Full consolidation
ALSTOM Transporte Portugal Unipessoal Lda	Portugal	100	Full consolidation
Bombardier Transportation Portugal, S.A.	Portugal	100	Full consolidation

NOMAD TECH, LDA.	Portugal	51	Full consolidation
ALSTOM Transport SA (Romania)	Romania	93	Full consolidation
Bombardier Transportation Shared Services Romania S.R.L.	Romania	100	Full consolidation
ALSTOM Transport Rus LLC	Russian Federation	100	Full consolidation
Limited Liability Company Bombardier Transportation (Rus)	Russian Federation	100	Full consolidation
Bombardier Saudi Arabia Ltd.	Saudi Arabia	100	Full consolidation
ALSTOM Transport (S) Pte Ltd	Singapore	100	Full consolidation
Bombardier (Singapore) Pte. Ltd.	Singapore	100	Full consolidation
Bombardier Transportation (Holdings) Singapore Pte Ltd	Singapore	100	Full consolidation
ALSTOM Southern Africa Holdings (Pty) Ltd	South Africa	100	Full consolidation
ALSTOM Transport Holdings SA (Pty) Ltd	South Africa	100	Full consolidation
ALSTOM Ubunye (Pty) Ltd	South Africa	51	Full consolidation
Bombardier Transportation (Rolling Stock) South Africa Proprietary Limited (RF)	South Africa	100	Full consolidation
Bombardier Transportation South Africa (Pty.) Ltd.	South Africa	74	Full consolidation
Bombela Electrical and Mechanical Works (Pty) Ltd.	South Africa	90	Full consolidation
Bombela Maintenance (Pty) Ltd.	South Africa	90	Full consolidation
GIBELA RAIL TRANSPORT CONSORTIUM (PTY) LTD	South Africa	70	Full consolidation
ALSTOM Korea Transport Ltd	South Korea	100	Full consolidation
Bombardier Transportation Korea Ltd.	South Korea	100	Full consolidation
ALSTOM Espana IB, S.L.	Spain	100	Full consolidation
ALSTOM Transporte, S.A.	Spain	100	Full consolidation
APLICACIONES TECNICAS INDUSTRIALES, S.A.	Spain	100	Full consolidation
Bombardier European Holdings, S.L.U.	Spain	100	Full consolidation
Bombardier European Investments, S.L.U.	Spain	100	Full consolidation
Bombardier Transportation (Investments) Spain, S.L.	Spain	100	Full consolidation
Bombardier Transportation (Participations) Spain, S.L.	Spain	100	Full consolidation
ALSTOM Transport AB	Sweden	100	Full consolidation
ALSTOM Transport Information Systems AB	Sweden	100	Full consolidation
Bombardier Aerospace (Holdings) Sweden AB	Sweden	100	Full consolidation
Bombardier Transportation (Nordic Holdings) Sweden AB	Sweden	100	Full consolidation
Bombardier Transportation (Signal) Sweden AB	Sweden	100	Full consolidation
Bombardier Transportation (Signal) Sweden HB	Sweden	67	Full consolidation
Bombardier Transportation Sweden AB	Sweden	100	Full consolidation
ALSTOM Network Schweiz AG	Switzerland	100	Full consolidation
ALSTOM Schienenfahrzeuge AG	Switzerland	100	Full consolidation
Bombardier Transportation (Holdings) Switzerland AG	Switzerland	100	Full consolidation
Bombardier Transportation (Switzerland) AG	Switzerland	100	Full consolidation
Bombardier Transportation Taiwan Ltd.	Taiwan	100	Full consolidation
ALSTOM Transport (Thailand) Co., Ltd.	Thailand	100	Full consolidation
Bombardier Transportation Holdings (Thailand) Ltd.	Thailand	100	Full consolidation
Bombardier Transportation Signal (Thailand) Ltd.	Thailand	100	Full consolidation
ALSTOM T&T Ltd	Trinidad and Tobago	100	Full consolidation
ALSTOM Ulasim Anonim Sirketi	Turkey	100	Full consolidation
Bombardier Transportation Ulasim Dis Ticaret Ltd. Sti.	Turkey	100	Full consolidation
Bombardier Transportation Ukraine, Limited Liability Company	Ukraine	100	Full consolidation
Bombardier Transportation Gulf DMCC	United Arab Emirates	100	Full consolidation
21NET LTD	United Kingdom	100	Full consolidation
ALSTOM Academy for rail	United Kingdom	100	Full consolidation
ALSTOM Network UK Ltd	United Kingdom	100	Full consolidation
ALSTOM NL Service Provision Limited	United Kingdom	100	Full consolidation
ALSTOM Product and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Transport Service Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK (Holdings) Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK Limited	United Kingdom	100	Full consolidation
Bombardier Transportation (Gautrain) UK Ltd.	United Kingdom	100	Full consolidation
Bombardier Transportation (Global Holding) UK Limited	United Kingdom	100	Full consolidation
Bombardier Transportation (Holdings) UK Ltd.	United Kingdom	100	Full consolidation
Bombardier Transportation (Investment) UK Limited	United Kingdom	100	Full consolidation

Bombardier Transportation (Rolling Stock) UK Ltd.	United Kingdom	100	Full consolidation
Bombardier Transportation (Signal) UK Ltd.	United Kingdom	100	Full consolidation
Bombardier Transportation UK Ltd.	United Kingdom	100	Full consolidation
Bombardier Transportation UK Pension Trustee Limited	United Kingdom	100	Full consolidation
Bombardier Transportation VP Pension Trustee Limited	United Kingdom	100	Full consolidation
Crossfleet Limited	United Kingdom	100	Full consolidation
Infrasig Ltd.	United Kingdom	100	Full consolidation
NOMAD DIGITAL (INDIA) LIMITED	United Kingdom	70	Full consolidation
NOMAD DIGITAL LIMITED	United Kingdom	100	Full consolidation
NOMAD HOLDINGS LIMITED	United Kingdom	100	Full consolidation
Prorail Limited	United Kingdom	100	Full consolidation
SETML Transportation Limited	United Kingdom	100	Full consolidation
South Eastern Train Maintenance Ltd.	United Kingdom	100	Full consolidation
WEST COAST SERVICE PROVISION LIMITED	United Kingdom	100	Full consolidation
WEST COAST TRAINCARE LIMITED	United Kingdom	100	Full consolidation
ALSKAW LLC	USA	100	Full consolidation
ALSTOM Signaling Inc.	USA	100	Full consolidation
ALSTOM Signaling Operation, LLC	USA	100	Full consolidation
ALSTOM Transport Holding US Inc.	USA	100	Full consolidation
ALSTOM Transportation Inc.	USA	100	Full consolidation
Auburn Technology, INC.	USA	100	Full consolidation
B&C TRANSIT INC.	USA	100	Full consolidation
Bombardier Mass Transit Corporation	USA	100	Full consolidation
Bombardier Transit LLC	USA	100	Full consolidation
Bombardier Transportation (Global) USA Inc.	USA	100	Full consolidation
Bombardier Transportation (Holdings) USA Inc.	USA	100	Full consolidation
Bombardier Transportation Services USA Corporation	USA	100	Full consolidation
Bombardier USA LLC	USA	100	Full consolidation
NOMAD DIGITAL, INC	USA	100	Full consolidation
Southern New Jersey Rail Group L.L.C.	USA	100	Full consolidation
ALSTOM Venezuela, S.A.	Venezuela	100	Full consolidation
ALSTOM Transport Vietnam Ltd	Vietnam	100	Full consolidation
METROLAB	France	50	Joint Operation
BTREN Mantenimiento Ferroviario S.A.	Spain	51	Joint Operation
IRVIA MANTENIMIENTO FERROVIARIO, S.A.	Spain	51	Joint Operation
THE ATC JOINT VENTURE	United Kingdom	38	Joint Operation
CITAL	Algeria	49	Equity Method
TMH ARGENTINA SA(*)	Argentina	14	Equity Method
EDI Rail - Bombardier Transportation (Maintenance) Pty Limited	Australia	50	Equity Method
EDI Rail - Bombardier Transportation Pty Ltd	Australia	50	Equity Method
NGR Hold Trust	Australia	10	Equity Method
NGR Holding Company Pty Ltd.	Australia	10	Equity Method
NGR Project Company Pty Ltd.	Australia	10	Equity Method
NGR Project Trust	Australia	10	Equity Method
TransEd O&M Partners General Partnership	Canada	60	Equity Method
TransEd Partners General Partnership	Canada	10	Equity Method
Bombardier NUG Propulsion System Co. Ltd.	China	50	Equity Method
Bombardier NUG Signalling Solutions Company Limited	China	50	Equity Method
Bombardier Sifang (Qingdao) Transportation Ltd.	China	50	Equity Method
Bombardier Transportation Equipment (Suzhou) Co., Ltd.	China	50	Equity Method
CASCO SIGNAL LTD	China	49	Equity Method
Changchun Bombardier Railway Vehicles Company Ltd.	China	50	Equity Method
CRRC Puzhen Bombardier Transportation Systems Limited	China	50	Equity Method
Guangzhou Changke Bombardier Rail Transit Equipment Company Ltd	China	50	Equity Method
SHANGHAI ALSTOM Transport Company Limited	China	40	Equity Method

Shentong Bombardier (Shanghai) Rail Transit Vehicle Maintenance Company Limited	China	50	Equity Method
TRANSMASHHOLDING LIMITED	Cyprus	20	Equity Method
TMH EGYPT FOR DEVELOPMENT S.A.E.(*)	Egypt	20	Equity Method
SPEEDINNOV	France	75	Equity Method
TMH DEVELOPMENT GMBH(*)	Germany	20	Equity Method
TMH SERVICES GMBH(*)	Germany	20	Equity Method
TRANSMASHHOLDING HUNGARY INVEST KFT.(*)	Hungary	10	Equity Method
TRANSMASHHOLDING HUNGARY KFT(*)	Hungary	10	Equity Method
TMHI ISRAEL(*)	Israel	20	Equity Method
LKZ AO(*)	Kazakhstan	10	Equity Method
LLP JV KAZELEKTROPRIVOD	Kazakhstan	50	Equity Method
SMART TECHNOLOGY ALMATY COM TOO(*)	Kazakhstan	20	Equity Method
TOO PROMMASHKOMPLEKT(*)	Kazakhstan	10	Equity Method
TOO R.W.S. WHEELSET(*)	Kazakhstan	20	Equity Method
TRANSMASHHOLDING KAZAKHSTAN-KZ TOO(*)	Kazakhstan	20	Equity Method
TMHS(*)	Mongolia	20	Equity Method
MALOCO GIE	Morocco	70	Equity Method
RAILCOMP BV	Netherlands	60	Equity Method
TMH DIESEL ENGINE BV(*)	Netherlands	20	Equity Method
TMH-ALSTOM BV	Netherlands	60	Equity Method
Bombardier Transportation (Rail Engineering) Polska Sp. z o.o.	Poland	60	Equity Method
AM-TEKH(*)	Russian Federation	20	Equity Method
CORPORATE UNIVERSITY OF LOCOMOTIVE TECHNOLOGIES(*)	Russian Federation	20	Equity Method
DEMIKHOVSKY MASHINOSTROITELNY ZAVOD OAO(*)	Russian Federation	20	Equity Method
DIESEL-INSTRUMENT SPB LLC(*)	Russian Federation	10	Equity Method
DIMICROS OAO(*)	Russian Federation	9	Equity Method
DOL BRIGANTINA LLC(*)	Russian Federation	15	Equity Method
ELTK-URAL LLC(*)	Russian Federation	10	Equity Method
FIRM LOCOTECH(*)	Russian Federation	20	Equity Method
IVSK OOO(*)	Russian Federation	12	Equity Method
IZD TMH LLC(*)	Russian Federation	17	Equity Method
KOLOMENSKY ZAVOD OAO(*)	Russian Federation	19	Equity Method
KOLOMNA ENERGO DIESEL LLC(*)	Russian Federation	17	Equity Method
KOMPANIYA RUSNAN LLC(*)	Russian Federation	20	Equity Method
LOCOTECH GLOBAL TRADING(*)	Russian Federation	20	Equity Method
LOCOTECH-FOUNDRY PLANTS(*)	Russian Federation	15	Equity Method
LOCOTECH-KOMPOSIT LLC(*)	Russian Federation	8	Equity Method
LOCOTECH-LEASING(*)	Russian Federation	15	Equity Method
LOCOTECH-PROMSERVICE(*)	Russian Federation	20	Equity Method
LOCOTECH-SERVICE(*)	Russian Federation	20	Equity Method
METROVAGONMASH OAO(*)	Russian Federation	15	Equity Method
METROVAGONMASH SERVICE LLC(*)	Russian Federation	15	Equity Method
MONTAZHNAYA BAZA OAO(*)	Russian Federation	2	Equity Method
MSK KOMPLEKT LLC(*)	Russian Federation	20	Equity Method
NERZ LLC(*)	Russian Federation	8	Equity Method
NO TIV ZAO(*)	Russian Federation	18	Equity Method
NOVOCHERKASSKY ELEKTROVOZOSTROITELNY ZAVOD PROIZVODSTVENNAY KOMPANIYA OOO(*)	Russian Federation	20	Equity Method
NPO SYSTEMA LLC(*)	Russian Federation	19	Equity Method
OKHOTRESURS LLC(*)	Russian Federation	20	Equity Method
OKTYABRSKY ELEKTROVAGONOREMONTNY ZAVOD OAO(*)	Russian Federation	15	Equity Method
OVK TMH ZAO(*)	Russian Federation	20	Equity Method
PENZADIESEL MASH OAO(*)	Russian Federation	20	Equity Method
PENZENSKIYE DIESELNIYE DVIGATELY LLC(*)	Russian Federation	20	Equity Method
PO BEZHITSKAYA STAL OAO(*)	Russian Federation	12	Equity Method
PROFIL LLC(*)	Russian Federation	13	Equity Method
RAILCOMP LLC	Russian Federation	60	Equity Method
REKOLD AO(*)	Russian Federation	6	Equity Method
ROSLOKOMOTIV ZAO(*)	Russian Federation	20	Equity Method

SAPFIR OOO(*)	Russian Federation	20	Equity Method
STAGNUM LLC(*)	Russian Federation	19	Equity Method
TMH ENERGY SOLUTIONS LLC(*)	Russian Federation	20	Equity Method
TMH ENGINEERING ASIA LLC(*)	Russian Federation	10	Equity Method
TMH ENGINEERING LLC(*)	Russian Federation	20	Equity Method
TMH FINANCE LLC(*)	Russian Federation	20	Equity Method
TMH INTERNATIONAL LLC(*)	Russian Federation	20	Equity Method
TMH INVESTMENTS LLC(*)	Russian Federation	20	Equity Method
TMH PRO LLC(*)	Russian Federation	20	Equity Method
TMH TECHNOLOGIE LLC(*)	Russian Federation	20	Equity Method
TMH TRACTION SYSTEMS LLC(*)	Russian Federation	10	Equity Method
TMH-ELECTROTEKH LLC(*)	Russian Federation	20	Equity Method
TMH PTR LLC(*)	Russian Federation	20	Equity Method
TMHS LOKALIZATSIYA LLC(*)	Russian Federation	10	Equity Method
TORGOVY DOM TMH ZAO(*)	Russian Federation	20	Equity Method
TRAMRUS LLC	Russian Federation	60	Equity Method
TRANSCONVERTER LLC(*)	Russian Federation	13	Equity Method
TRANSHOLDLEASING AO(*)	Russian Federation	4	Equity Method
TRANSMASH OAO(*)	Russian Federation	12	Equity Method
TRANSMASHHOLDING ZAO(*)	Russian Federation	20	Equity Method
TRTrans LLC	Russian Federation	60	Equity Method
TSETR PERSPEKTIVNYKH TECHNOLOGIY TMH LLC(*)	Russian Federation	20	Equity Method
TVER-SAFARI LLC(*)	Russian Federation	19	Equity Method
TVERSKOY VAGONOSTROITELNY ZAVOD OAO(*)	Russian Federation	19	Equity Method
TZENTR PERSPEKTIVNYKH TEKNNOLOGIY TMH LLC(*)	Russian Federation	20	Equity Method
UPRAVLYAUSCHAYA KOMPANIYA BRYANSKY MASHINOSTROITELNY ZAVOD ZAO(*)	Russian Federation	20	Equity Method
VOSKHOD LLC(*)	Russian Federation	9	Equity Method
VSEROSSIYSKY NAUCHNO-ISSLEDOVATELSKY I PROEKTNO-KONSTRUKTORSKY INSTITUT ELEKTROVOZOSTROENIYA OAO(*)	Russian Federation	13	Equity Method
YUZHDIESLMASH OAO(*)	Russian Federation	1	Equity Method
ZAVOD AIT(*)	Russian Federation	10	Equity Method
ZENTROSVARMASH OAO(*)	Russian Federation	20	Equity Method
ZHELDORREMMASH(*)	Russian Federation	15	Equity Method
ZTOV LLC(*)	Russian Federation	4	Equity Method
Bombela TKC (Proprietary) Limited	South Africa	25	Equity Method
Isithimela Rail Services (Pty) Ltd.	South Africa	50	Equity Method
TMH AFRICA PLC(*)	South Africa	20	Equity Method
EK EISENBAHNKOMponenten AG(*)	Switzerland	20	Equity Method
First Locomotive Holding AG	Switzerland	15	Equity Method
TMH INTERNATIONAL AG(*)	Switzerland	20	Equity Method
TURKMASH VAGON YMALATI SANAYY VE TYCARET ANONYM SYRKETY(*)	Turkey	10	Equity Method
LUGANSKTEPLOVOZ OAO(*)	Ukraine	15	Equity Method
TRANSMASH EAST TRAIN TRADING LLC(*)	United Arab Emirates	20	Equity Method
ABC ELECTRIFICATION LTD	United Kingdom	33	Equity Method
LAX Integrated Express Solutions Holdco, LLC	USA	10	Equity Method
LAX Integrated Express Solutions, LLC	USA	10	Equity Method
V/Line Maintenance Pty Ltd	Australia	100	Non-consolidated investment
RTA RAIL TEC ARSENAL FAHRZEUGVERSUCHSANLAGE GMBH	Austria	44	Non-consolidated investment
4iTEC 4.0	France	23	Non-consolidated investment
AIRE URBAINE INVESTISSEMENT	France	4	Non-consolidated investment
CADEMCE SAS	France	16	Non-consolidated investment
CAMPUS CYBER	France	3	Non-consolidated investment
COMPAGNIE INTERNATIONALE DE MAINTENANCE - C.I.M.	France	1	Non-consolidated investment
EASYMILE	France	13	Non-consolidated investment
ESPACE DOMICILE SA HABITAT LOYER MODERE	France	1	Non-consolidated investment
FRAMECA - FRANCE METRO CARACAS	France	26	Non-consolidated investment
MOBILITE AGGLOMERATION REMOISE SAS	France	17	Non-consolidated investment

OC`VIA CONSTRUCTION	France	12	Non-consolidated investment
OC`VIA MAINTENANCE	France	12	Non-consolidated investment
RESTAURINTER	France	35	Non-consolidated investment
Société Concessionnaire du Transport sur Voie Réservée de l'Agglomération Caennaise (S.T.V.R) S.A	France	39	Non-consolidated investment
Société d'économie mixte locale Le Phénix Théâtre de Valenciennes	France	1	Non-consolidated investment
SOCIETE IMMOBILIERE DE VIERZON	France	1	Non-consolidated investment
SUPERGRID INSTITUTE SAS	France	2	Non-consolidated investment
Valutec S.A.	France	1	Non-consolidated investment
IFB INSTITUT FUR BAHNTECHNIK GMBH	Germany	14	Non-consolidated investment
Partner für Berlin Holding Gesellschaft für Hauptstadt-Marketing mbH	Germany	1	Non-consolidated investment
PARS SWITCH	Iran	1	Non-consolidated investment
CYLUS CYBER SECURITY LTD.	Israel	13	Non-consolidated investment
CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE SUPERIORE	Italy	0	Non-consolidated investment
CRIT SRL	Italy	1	Non-consolidated investment
METRO 5 SPA	Italy	9	Non-consolidated investment
T.P.B. TRASPORTI PUBBLICI DELLA BRIANZA S.p.A. (in bankruptcy)	Italy	30	Non-consolidated investment
TRAM DI FIRENZE S.p.A.	Italy	9	Non-consolidated investment
SUBURBANO EXPRESS, S.A. DE C.V.	Mexico	11	Non-consolidated investment
IDEON S.A.	Poland	0	Non-consolidated investment
INWESTSTAR S.A.	Poland	0	Non-consolidated investment
KOLMEX SA	Poland	2	Non-consolidated investment
Krakowskie Zakłady Automatyki S. A.	Poland	12	Non-consolidated investment
Normetro ACE Agrupamento do Metropolitano do Porto	Portugal	25	Non-consolidated investment
First Locomotive Company LLC	Russian Federation	15	Non-consolidated investment
ALBALI SEÑALIZACIÓN, S.A.	Spain	12	Non-consolidated investment
TRAMVIA METROPOLITA DEL BESOS SA	Spain	21	Non-consolidated investment
TRAMVIA METROPOLITA, S.A.	Spain	24	Non-consolidated investment
Consenec AG	Switzerland	5	Non-consolidated investment
ARGENTINE CLUB LIMITED	United Kingdom	1	Non-consolidated investment
TRAMLINK NOTTINGHAM (HOLDINGS) LTD	United Kingdom	13	Non-consolidated investment
Whereismytransport Limited	United Kingdom	2	Non-consolidated investment
Massachusetts Bay Commuter Railroad Company, LLC	USA	20	Non-consolidated investment

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

Report of independent auditors on the half-year financial information

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine

MAZARS

61, rue Henri Regnault
92075 Paris La Défense

STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION**(Period from 1 April 2021 to 30 September 2021)**

This is a free translation into English of the Statutory Auditors' review report on the interim financial information issued in French and is provided solely for the convenience of English speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

ALSTOM SA

48 rue Albert Dhalenne
93400 Saint-Ouen-sur-Seine
France

In compliance with the assignment entrusted to us by your Shareholder's Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Alstom SA, for the period from 1 April 2021 to 30 September 2021;
- the verification of the information presented in the interim management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed interim consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater

uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, November 10, 2021

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

MAZARS

Edouard Cartier

Jean-Luc Barlet Sophie Delerm

Responsibility statement of the person responsible for the half-year financial report

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT*

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements of ALSTOM (the “Company”) for the first half-year of fiscal year 2021/22 have been prepared under generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and of all entities included in its scope of consolidation, and that the half-year management report included herein presents a true and fair review of the main events which occurred in the first six months of the fiscal year and their impact on the condensed accounts, as well as the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Saint-Ouen-sur-Seine, on 10 November 2021,

Original signed by

Henri Poupart-Lafarge

Chairman and Chief Executive Officer

** This is a free translation of the statement signed and issued in French language by the Chairman and Chief Executive Officer of the Company and is provided solely for the convenience of English-speaking readers.*