

FINEXSI

Extract

Free translation of the findings in the original « *Rapport du Commissaire à la scission sur la rémunération de l'apport des titres des sociétés SIEMENS MOBILITY GMBH, SIEMENS MOBILITY HOLDING BV et SIEMENS MOBILITY SAS consenti par la société ALSTOM SA au profit de la société ALSTOM HOLDINGS SA* » issued by the appraiser of the spin-off, dated May 30, 2018.

In the event of any discrepancies in translation or in interpretation, the French version should prevail.

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Contribution of SIEMENS MOBILITY GMBH, SIEMENS MOBILITY HOLDING BV and SIEMENS MOBILITY SAS shares by ALSTOM SA to ALSTOM HOLDINGS SA

**Appraiser of the spin-off's report (*Rapport du Commissaire à la scission*)
on the consideration for the contribution**

*Order of the Presiding Judge of the
Bobigny Commercial Court
on January 9, 2018*

.../...

“4. Conclusion

On the basis of our work and at the date of this report, our opinion is that the proposed consideration for the contribution, leading to the issuance of 27,812,909 ALSTOM HOLDINGS shares, agreed by the parties, is fair.”