

FINEXSI

Extract

Free translation of the findings in the original « *Rapport du Commissaire à la scission sur la valeur 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.

ALSTOM HOLDINGS S.A.

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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 value of 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 as at the date of this report, we are of the opinion that the value of the contribution amounting to €4,727,640,174 is not over-valued and, consequently, that it is at least equal to the amount of the share capital increase of the company that is the beneficiary of the contributions, plus the contribution premium.”