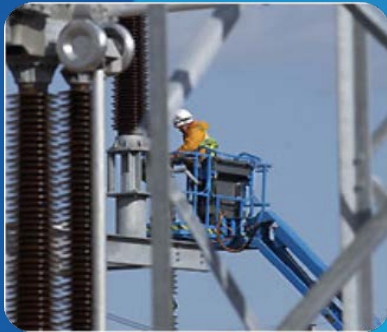


ALSTOM T&D India Quarter ended September 2012 Results

15th November, 2012



ALSTOM

Disclaimer

Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although the management believes that these forward-looking statements are reasonable, Interested parties are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond ALSTOM T&D India's control.

Financial Year Change and Comparatives

For the quarter ended 30th September 2011, the Company had published results for both Continuing and Discontinuing Operations, as the Demerger Scheme was pending for approval with the Courts. Consequent to the completion of the demerger during the Previous Accounting Period ended 31st March 2012, the results for the quarter ended September, 2011 have been presented to include the financial results of the Continuing Operations only for any meaningful comparison.

Open Offer

- During the quarter an Open Offer was made by ALSTOM Holdings (“Acquirer”), a group holding company, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) for acquisition of up to 6,21,67,050 fully paid-up equity shares of face value of Rs.2/- each, representing 26% of the fully diluted voting equity share capital of the Company, from the public shareholders at a price of Rs. 187.64 per equity share as described in the detailed public statement dated 24th September, 2012 and draft letter of Offer dated 1st October, 2012
- The Board of Directors constituted a Committee of Independent Directors in terms of ‘Takeover Regulations’ at its meeting held on 5th October, 2012, who shall submit their recommendations on Open Offer Price

Indian Economy and T&D Market

Indian Economy

- Economic growth forecast for the current financial year has been further lowered to 5.7% from its earlier projection of 6.5%
- Investment climate in the Country is still not positive and market sentiments remain depressed

T&D Market

- Entire Power Sector (Except Power Grid and NTPC) is severely short of Cash due to State Electricity Boards (SEBs) woes
- Indian Government recent decision to restructure SEB debts would hopefully be of some relief to the sector
- “Coalgate” scandal has halted many IPP projects
- As a fallout of the Blackout in July, Power grid has launched an accelerated programme of adding several large Utility SVCs to the Indian Grid.
- Power Grid is also likely to accelerate on HVDC investment in Transmission segment.
- Price pressure continues due to poor demand, no signs of price recovery

Financial Highlights & Key Events

Orders / Backlog

- Strong growth in Order intake, up by 42% over the corresponding September quarter of 2011
- Order Backlog is 60,996 MINR, up by 34%, against September 2011 of 45,406 MINR, up by 20% as compared to June 2012

Sales

- With the power generation customers unable to keep pace with their projects due to multiple issues related to difficulties in land procurement , fuel shortages and project clearances, our sales growth was impacted though we have a healthy backlog

Profit

- Profit After Tax (PAT) is impacted due to lower Sales
- Provision of 300 MINR made as a measure of prudence for perceived weak financial position of some Customers
- Profit of 121 MINR from sale of property at Perungudi, Chennai

Key Events

- Won a turnkey contract for 800 kV HVDC/3,000 MW from Power Grid to connect Champa and Kurukshetra
- Several 765 kV Substations were commissioned for Powergrid, reinforcing our leadership in EHV market
- Commissioned India's first Digital Solution for 220 kV substation for GETCO
- World's first 1200kV double knee type Disconnecter inaugurated at Padappai factory for installation at PGCIL's national test station at Bina, MP

Main Orders

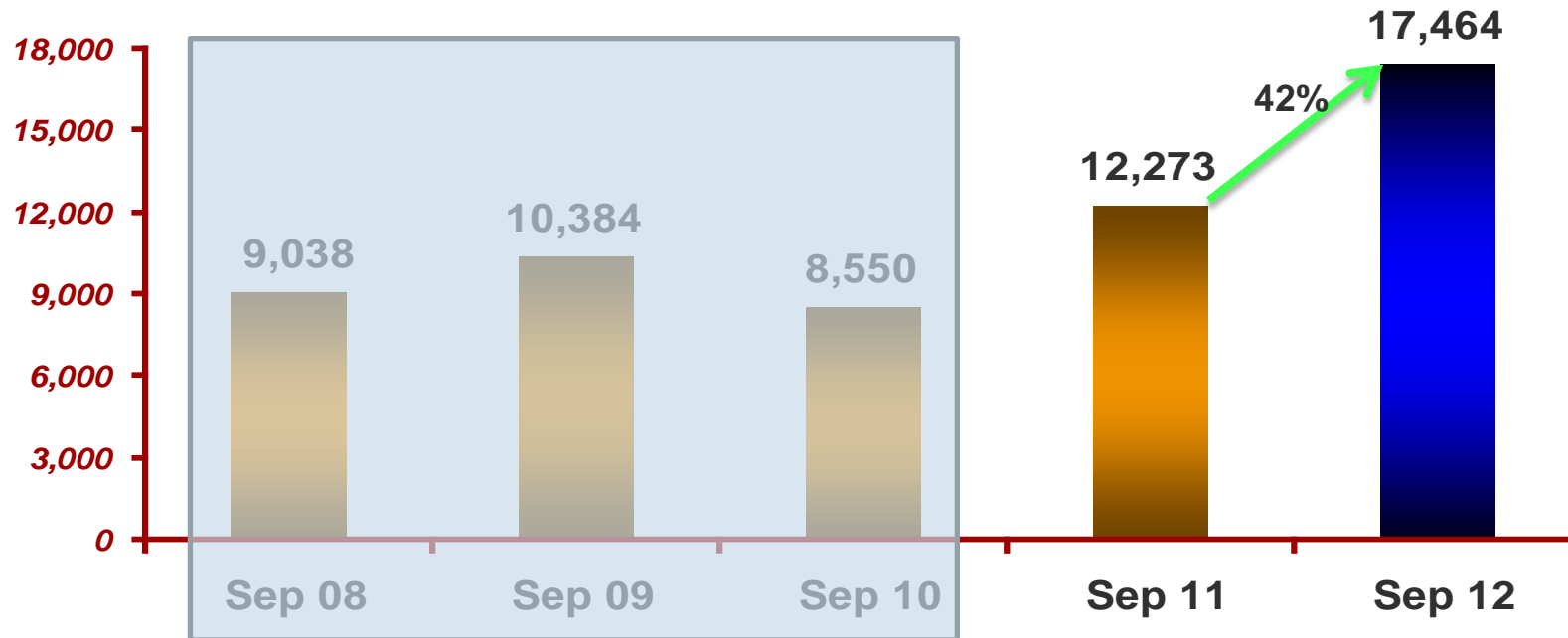
	<u>MINR</u>
Power Grid – 800 kV HVDC Champa- Kurukshetra (local part)	10,800
Power Grid – 400 kV FSC Package for Wardha/Aurangabad	650
Power Grid – 765 kV Reactors Package for Raichur	325
AEGCL - 132 kV New Sub-Station	870
Megha Engineering & Infrastructure – 400kV GIS Package for UP Boot	1,600
Cethar Vessels – 400 kV GIS Sub-Station for Raigarh	400

Significant success in 800kV HVDC, 765kV AIS and 400kV GIS for India's Electrical Grid

Order Intake

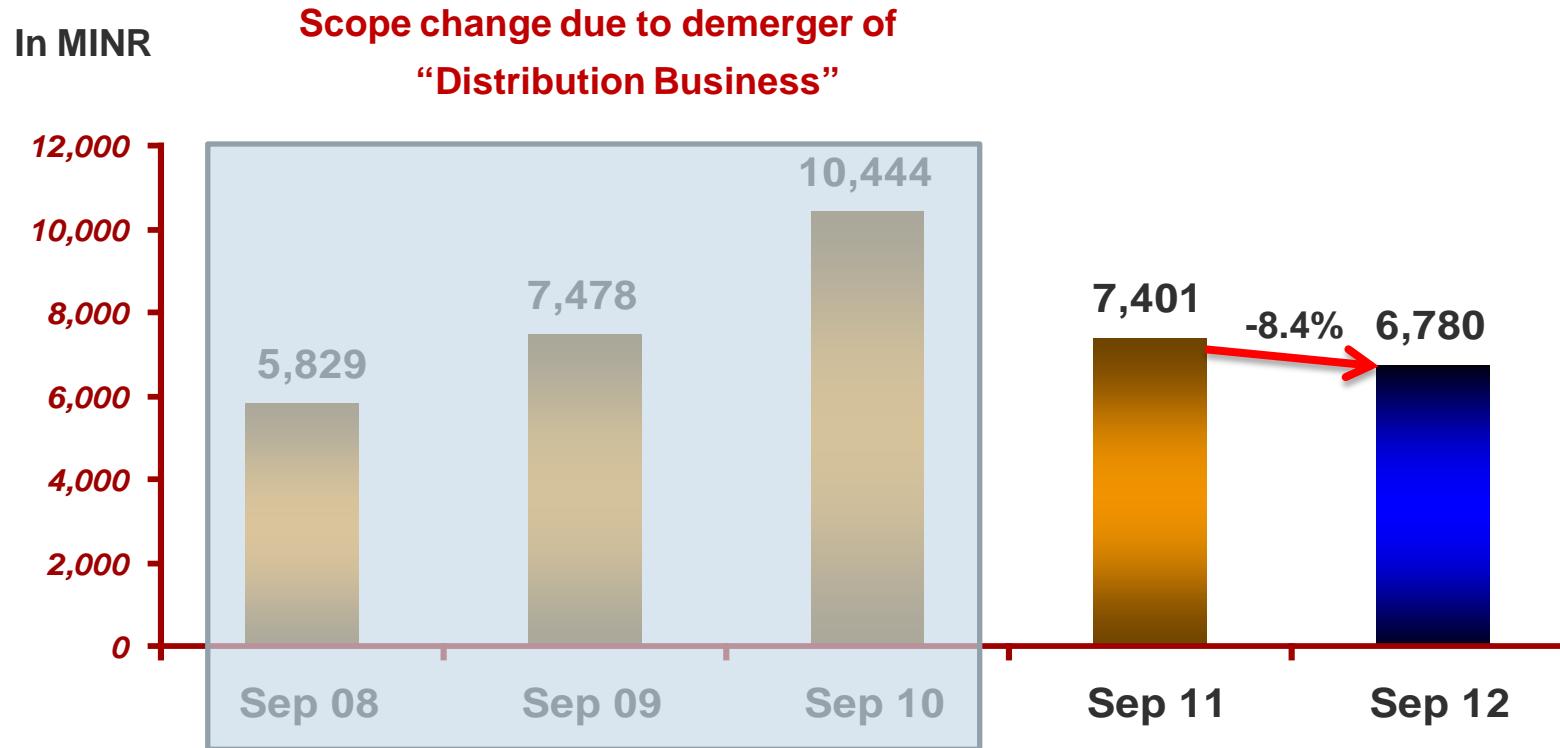
In MINR

Scope change due to demerger of
“Distribution Business”



Growth in Orders despite difficult market conditions

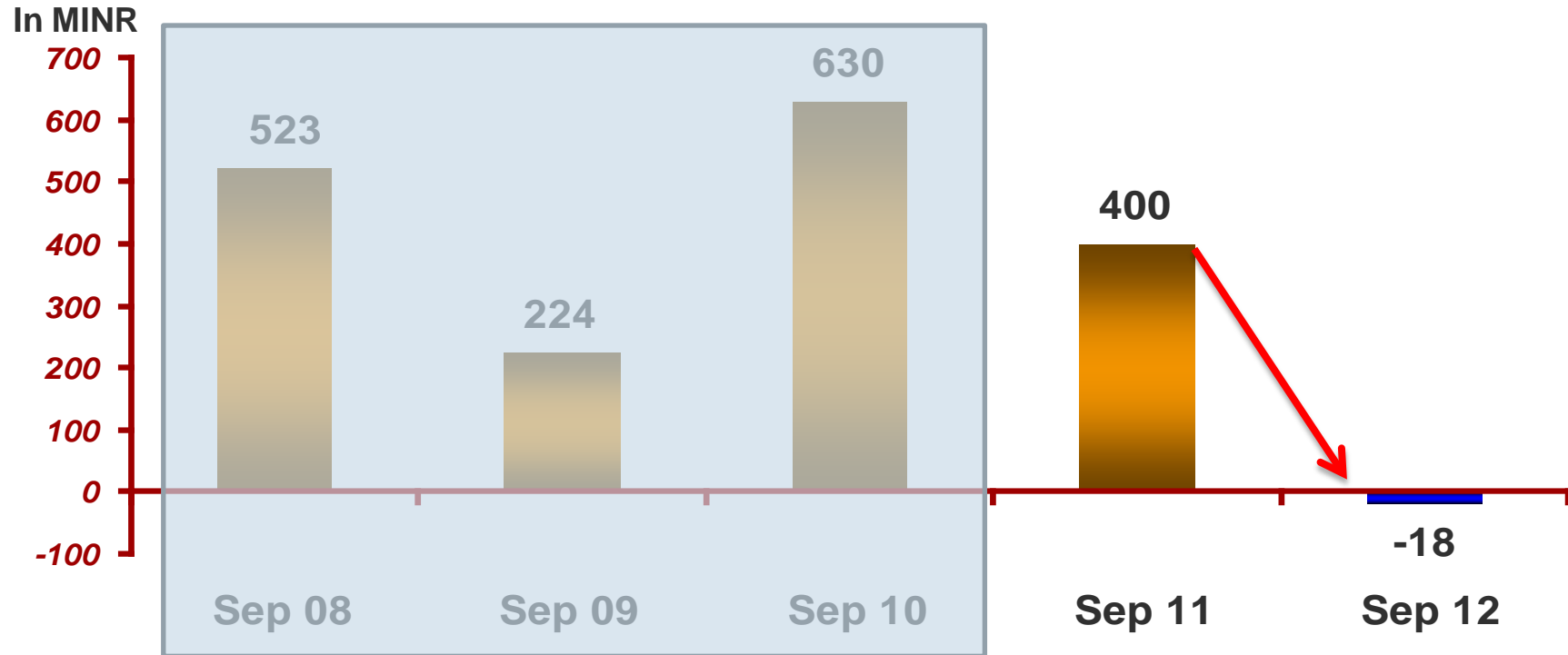
Sales



Sales delayed due to Customer issues of land, lack of environmental clearances and Power Gen project delays

Profit After Tax

Scope change due to demerger of
“Distribution Business”



**A provision of 300 MINR has been made in this quarter as a measure of prudence
Profit of 121MINR from sale of property at Perungudi, Chennai**

Key Data

In MINR	Actual Sep'11	Actual Sep'12	Change Δ
Sales Revenue	7,401	6,780	-8.4%
Operating Income	883	98	
As % of Sales	11.9%	1.4%	-10.5 pts
<i>Profit After Tax</i>	400	-18	
As % of Sales	5.4%	-0.3%	-5.7 pts

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