

Siemens Alstom combination progressing well:

## Business Combination Agreement signed and top Board Members nomination proposals

- **Business Combination Agreement signed**
- **Siemens Alstom's future Board of Directors: Siemens Managing Board Member Roland Busch to be nominated as Chairman and Alstom Lead Director Yann Delabriere to be nominated as Vice-chairman**

Siemens and Alstom have set the next key milestone for a champion in mobility. They have entered today into a Business Combination Agreement (BCA) regarding the proposed combination of Siemens' mobility business, including its rail traction drive business, with Alstom. This BCA follows the Memorandum of Understanding signed on 26 September 2017 and the conclusion of the required works council information and consultation process at Alstom regarding the proposed deal. The BCA sets forth the terms and conditions agreed upon by the two companies.

Both Alstom and Siemens also announced today the proposed leadership for the future Board of Directors of Siemens Alstom. Siemens is proposing the nomination of Roland Busch, a member of the Managing Board of Siemens AG, to serve as Chairman of the combined entity's Board of Directors. This role would be in addition to Busch's duties at Siemens AG. Yann Delabriere, who is currently Lead Director of Alstom's Board would be appointed as Vice-chairman of the Board of Directors as independent director. It follows the announcement made on September 26, 2017

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that Henri Poupart-Lafarge will continue to serve as CEO of the combined company as well as be a member of the Board of Directors. These nominations are subject to the approval of Alstom shareholders as well as completion of the deal itself following the approval by various authorities.

“With the signing of the BCA, we have reached an important milestone on the way to building a new leader capable of tackling the challenges of tomorrow’s mobility. Both companies are working diligently and in a very good spirit to progress towards closing. These first nominations illustrate the companies’ commitment to balance in the governance of the future company,” said Henri Poupart-Lafarge, Chairman and CEO of Alstom.

“Roland Busch is the best person we could nominate for this important task,” said Joe Kaeser, President and CEO of Siemens AG. “Not only is he an expert in global mobility of many years standing. As a member of the Atos Board of Directors, he has also gained valuable experience in the integration and management of German-French industrial collaborations. Precisely this consideration was of key importance to me in his nomination to this responsible position.”

“Siemens Alstom has all the prerequisites for becoming a European success story”, said Roland Busch. “I’m honored to take on this important role for a very attractive company in a growing market. I’m looking forward to becoming part of a strong team – and in particular to working together with Yann Delabriere and continuing the very solid and close collaboration with Henri Poupart-Lafarge.”

“Yann Delabriere’s nomination as Vice-chairman recognises his expertise and achievements as Lead Director of Alstom. His presence will ensure continuity and bring to the new group his extensive industrial and financial experiences,” added Poupart-Lafarge.

“I’m very pleased to be taking part in this new chapter of Alstom’s history. This is the birth of new champion, uniquely equipped to cater to the world’s rapidly changing mobility needs. I look forward to working with such an experienced leadership team,” said Yann Delabriere.

The Board of Directors of the combined company will consist of 11 members, six of whom – including the Chairman – are to be appointed by Siemens. Four independent members and the CEO will complete the Board.

Closing is expected at the end of calendar year 2018. The transaction is subject to the approval of Alstom shareholders at the company's Shareholders' Meeting, planned to be held in July 2018. The transaction is also subject to approval by relevant regulatory authorities, including foreign investment clearance by the French Ministry for the Economy and Finance and approval by anti-trust authorities as well as the confirmation by the French capital market authority (AMF) that no mandatory takeover offer has to be launched by Siemens following completion of the contribution. Siemens has already initiated the internal carve-out process of its mobility business and other related businesses in order to prepare for the combination with Alstom. The new group will be headquartered in Saint-Ouen, France, and continue to be listed on the Paris stock exchange. As part of this transaction, Siemens will receive newly issued shares in the combined company representing 50 percent of the share capital of Alstom on a fully diluted basis.

This press release and further information is available at

[www.siemens.com/presse/alstom](http://www.siemens.com/presse/alstom)

[www.alstom.com/press-centre](http://www.alstom.com/press-centre)

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#### About Alstom

As a promoter of sustainable mobility, Alstom develops and markets systems, equipment and services for the transport sector. Alstom offers a complete range of solutions (from high-speed trains to metros, tramways and e-buses), passenger solutions, customized services (maintenance, modernization), infrastructure, signaling and digital mobility solutions. Alstom is a world leader in integrated transport systems. The company recorded sales of €7.3 billion and booked €10.0 billion of orders in the 2016/17 fiscal year. Headquartered in France, Alstom is present in over 60 countries and employs 32,800 people. [www.alstom.com](http://www.alstom.com)

#### About Siemens

**Siemens AG** (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. With its publicly listed subsidiary Siemens Healthineers AG, the company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2017, which ended on September 30, 2017, Siemens generated revenue of €33.0 billion and net income of €6.2 billion. At the end of September 2017, the company had around 377,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

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This communication does not constitute an offer to purchase, sell or exchange, or the solicitation of an offer to purchase, sell or exchange, any securities. The shares of Alstom may not be offered or sold in the United States of America except pursuant to an effective registration statement or pursuant to a valid exemption from registration under the U.S. Securities Act of 1933, as amended.

This announcement includes statements related to future business and financial performance and future events or developments involving Siemens and Alstom that may constitute forward-looking statements, including but not limited to statements relating to Alstom's and Siemens's beliefs and expectations regarding the proposed combination of the Combined Business, benefits that would be afforded to customers, benefits to the Combined Business that are expected to be obtained as a result of the proposed combination and the relevant parties' ability to enhance shareholder value through, among other things, the delivery of cost savings and expected synergies. These statements are based on certain assumptions and reflect Alstom's and Siemens' current expectations. Any forward-looking statements made by or on behalf of Alstom or Siemens speak only as of the date they are made.

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## Joint Press Release by Siemens and Alstom

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These forward-looking statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in materials delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and assumptions of Alstom’s and Siemens’s respective management teams, and depend on numerous factors that are beyond Alstom’s or Siemens’s control. These forward-looking statements are subject to a number of risks, uncertainties and factors, including but not limited to: the failure of Alstom’s shareholders to approve the proposed combination; the effect of regulatory conditions, if any, imposed by regulatory authorities; the reaction of Alstom’s and Siemens’s customers, employees and suppliers to the proposed combination; the ability to promptly and effectively integrate the businesses of Alstom and Siemens; the diversion of management time on merger-related issues; and those risks described in disclosures that have been made or will be made with regulatory authorities such as the French Autorité des marchés financiers (the “AMF”) and in particular in the chapter titled Risk Factors and Risks of the respective Annual Reports of Alstom and Siemens. Should one or more of these risks or uncertainties materialize, or should underlying expectations or assumptions prove to be incorrect, the actual results, performance, financial condition and prospects of Alstom or Siemens may vary materially from those expressed or implied in the relevant forward-looking statements. Neither Alstom nor Siemens intends, nor assumes any obligation, to update or revise these forward-looking statements in light of subsequent developments, new information or circumstances that differ from those currently anticipated. There can be no assurance that the proposed combination will be consummated or that the anticipated benefits will be realised. The proposed combination is subject to various regulatory approvals and the fulfilment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or such conditions will be met.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

### Additional information

In connection with the proposed transaction, Alstom intends to file with the AMF, the required documentation related to the proposed transaction and other relevant documents in connection with the listing of its shares to be issued against the contribution by Siemens of its mobility business. INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ ALL RELEVANT DOCUMENTS FILED WITH THE AMF, INCLUDING THE PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free of charge a copy of the documentation related to the proposed transaction as well as other documents filed with the authorities (when they are available) at the AMF’s website, [www.amf-france.org](http://www.amf-france.org). Those documents, when filed, may also be obtained free of charge from Alstom’s website at [www.alstom.com](http://www.alstom.com) or by contacting Alstom’s Investor Relations team at [investor.relations@alstomgroup.com](mailto:investor.relations@alstomgroup.com).

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