

SUMMARY OF THE COMBINATION

(Under Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

1. Names of the parties

(a) Siemens Aktiengesellschaft (***Siemens***)

(b) Alstom S.A. (***Alstom***)

(together ***Parties***)

2. Type of combination

This filing concerns the strategic combination of Alstom and the mobility business of Siemens, the ultimate parent of the Siemens group of companies, by way of a contribution of Siemens' mobility business to Alstom in consideration for newly issued Alstom shares (the ***Proposed Transaction***). The Proposed Transaction is an acquisition of shares and sole control by Siemens over Alstom within the meaning of Section 5(a) of the Competition Act, 2002.

3. Areas of activities of the parties

Siemens

Siemens is a stock corporation organised under the laws of Germany, headquartered in Munich. Siemens' shares are quoted on the Frankfurt am Main, Germany, and Xetra stock exchanges, and are publicly held. Electrification, automation, and digitalisation are Siemens' long-term growth fields. Siemens is, inter alia, engaged in the mobility business. Siemens' mobility business offers a broad portfolio of rail automation and signalling solutions, rolling stock, rail electrification systems, road traffic technology, IT solutions, as well as other products and services concerning the transportation of people and goods by rail and road. Siemens is engaged in various business activities in India, including the mobility business.

Alstom

Alstom is a corporation organised under the laws of France, headquartered in France. Alstom's shares are listed on the Euronext Paris Stock Exchange. Alstom is a global player in the world rail transport industry, proposing a full range of solutions (from high-speed trains to metros, trams, and e-buses), personalised services (maintenance and modernisation), as well as offerings dedicated to passengers and infrastructure, digital mobility and signalling solutions. Alstom is engaged in the mobility business in India.

4. Relevant market

The Proposed Transaction broadly concerns the Indian mobility sector, which relates to the supply of solutions, services and products to owners or operators of rail networks including rolling stock, signalling systems and rail electrification solutions for the transportation of passengers and freight. In India, either one or both Parties are active in railway signalling, rolling stock, and rail electrification.