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PRESS RELEASE

Alstom first half 2020/21 results

- **Order intake level linked to anticipated shift in tender activity towards H2, with robust backlog at €40bn**
- **Sales at €3.5bn after a Q1 impacted by lockdown, operations back to normal level in Q2**
- **Resilient aEBIT margin at 7.5% supported by continued improvement of gross margin**
- **Free Cash Flow at €(253)m impacted by the Covid-19 crisis**
- **Major milestones achieved in Bombardier Transportation acquisition project**
- **Solid outlook for H2 and confirmed 2022/23 outlook, supported by strong commercial pipeline and positive mid-term rail market perspectives**

10 November 2020 – During the first half of fiscal year 2020/21 (between 1 April 2020 and 30 September 2020), Alstom booked €2.7 billion of orders and sales reached €3.5 billion. Book-to-bill ratio stood at 0.8. Adjusted EBIT reached €263 million leading to an adjusted EBIT margin of 7.5%. Net income (from continued operations, group share) amounted to €161 million. Free Cash Flow amounted to €(253) million.

At €40 billion on 30 September 2020, the current backlog provides strong visibility on future sales.

Key figures

(in € million)	**Half-year ended 30 September 2019**	**Half-year ended 30 September 2020**	*% change reported*	*% change organic*
Actual figures				
Orders backlog	41,330	40,001	*(3)%*	*2%*
Orders received	4,618	2,652	*(43)%*	*(42)%*
Sales	4,140	3,518	*(15)%*	*(13)%*
Adjusted EBIT[1]	319	263	*(18)%*	
Adjusted EBIT margin[1]	7.7%	7.5%		
Net income from continued operations, group share	213	161		
Free cash flow	(19)	(253)		

1 aEBIT including CASCO contribution in both periods

"During the first semester, the Group's commercial activity was impacted as anticipated by the shift in tender activity towards H2 in the context of the sanitary crisis. Yet we managed to secure some large orders notably in Central and East Asia. We are confident that the various stimulus plans together with the increasing demand for sustainable mobility solutions will lead to a solid market recovery, which

reflects in our strong tender pipeline for the second semester. Production in the second quarter was back to a normal level. We were proud to deliver some flagship projects such as metro systems in Dubaï and Mexico. Finally, we achieved major milestones in the Bombardier Transportation acquisition process in recent months and we are looking forward to closing the transaction in Q1 2021." said Henri Poupart-Lafarge, Alstom Chairman and Chief Executive Officer.

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Strategic and business update

This half year 2020/21 opens the second year of the Alstom in Motion strategy (AiM) announced by Alstom on 24 June 2019 which sets a clear ambition: be the leading global innovative player for a sustainable and smart mobility. The Group continues to make good progress on the AiM priorities:

1. **Growth by offering greater value to our customers**

- Orders and sales

The Group booked €2,652 million in orders in the first half of fiscal year 2020/21. This compares to €4,618 million in orders over the same period last year. This decrease was expected, as a consequence of the shift in tendering activity from the first half towards the second half in the Covid-19 context.

Alstom was awarded projects mainly for Rolling Stock and Services, including orders for the Nantes tramway in France, rolling stock and maintenance follow-on orders of currently active projects in AMECA, and the renewal of a full maintenance contract in Mexico. Alstom also booked a metro system in Taiwan, a new-generation digital interlocking project in France, and signalling and infrastructure order as part of a modernization project in Romania.

The backlog amounted to €40 billion on 30 September 2020, providing strong visibility on future sales. The book-to-bill ratio stood at 0.8, reflecting the impact of the Covid-19 crisis.

In the first half of fiscal year 2020/21, Alstom's total sales reached €3,518 million, down 13% organically. This decrease is a consequence of the Covid-19 crisis, in particular during the lockdown period in Q1 when some of our production units and suppliers had to slow down temporarily operations. Operations in Q2 were back to a normal level with sales of €2,011 million, up from €1,507 million in Q1.

In H1 2020/21, rolling stock sales reached €1,713 million (down 8% organic) as sales recognition was affected during the containment period, particularly in Europe. Signalling sales reached €691 million (down 2% organic), with a moderate decline due to a shift in installation during containment followed by a recovery during the second quarter. Services sales reached €662 million (down 5% organic) due to train traffic reduction during the first quarter followed by a normalization of train traffic during the second quarter and the execution of the growing service backlog. Systems sales decreased at

€452 million (down 42% organic) with an expected ramp-down on Dubai and Riyadh systems projects, a fully traded contract in Panama and the impact of containment measures.

In Q2 2020/21, all product lines experienced positive organic growth compared to Q2 2019/20 except Systems which is continuing its anticipated ramp down at -35%. Between Q2 2019/20 and Q2 2020/21, Rolling stock grew at +10% organically with ramp up in large projects, Services at +8% organically and Signalling at +3% organically.

- Acquisition

On 30 June 2020, Alstom acquired IBRE (since renamed Alstom IBRE), a company specialised in the development, manufacture and supply of cast iron or steel brake discs for high-speed, intercity, regional and suburban trains, trams and metros. With this acquisition, Alstom reinforces its internal capabilities regarding railway braking systems, which are essential to the overall dynamic performance of trains. IBRE had a turnover of approximately €10 million in 2019.

- Stock market index

In September 2020, the Steering Committee of the Euronext Indices decided to include Alstom in the list of the 40 stocks making up the French CAC40 index; this took effect on Monday 21 September 2020.

2. Innovation in smarter and greener mobility solutions

Despite the Covid-19 context, Alstom preserved its innovation capabilities with a sustained level of research and development net costs at €125 million, i.e. 3.6% of sales, in the first half of 2020/21.

During the first semester, Alstom entered into several agreements in Europe to shape the mobility of the future with hydrogen trains. The Coradia iLint hydrogen train has performed successful extensive testing phase in Groningen, in the Netherlands, obtaining the authorization to run on the national railway network and perfectly fitting the commercial service of the current timetable. In addition, after successful trial operations in Germany, the Coradia iLint will now demonstrate its worth in Austria over three months during which it will transport passengers on geographically challenging routes. In the United-Kingdom, Eversholt Rail and Alstom announced a bold plan to fast-track the hydrogen train industry with investment in Breeze hydrogen trains. To make it, Alstom will rebuild Eversholt Rail's Class 321 electric trains to use hydrogen power.

In May 2020, in Germany, the Federal Ministry of Economics has awarded Alstom with the "Innovation Prize for Regulatory Sandboxes", related to a planned test project to implement Automatic Train Operation (ATO) in daily passenger operation of regional trains. The project will begin in 2021 together with the Regional Association of the greater area of Braunschweig, the German Aerospace Center (DLR) and the Technical University of Berlin (TU Berlin) and the first test of automated train operations is expected beginning 2023.

In June 2020, Alstom has launched a new version of the multimodal control system, Mastria. Using artificial intelligence, the solution allows operators to adapt, easily and in real time, their offer to the various social distancing and public gathering requirements that have arisen due to the Covid-19 pandemic. It enabled Panama Metro to limit the occupancy rate to 40%, as recommended by the country's health authorities.

In July 2020, Alstom introduced a new portfolio called "Healthier Mobility™" creating solutions and products for customers in 4 domains: Cleaning & disinfection, Contact surfaces, Air treatment, and Contactless & Passenger flow. It gathers all the key expertise, knowledge and resources needed to develop solutions allowing its customers to operate while ensuring a high standard of the sanitary conditions for the passengers.

3. Efficiency powered by digital

Alstom delivered an adjusted EBIT[1] of €263 million corresponding to a 7.5% margin in first half 2020/21 compared to €319 million corresponding to a 7.7% margin over the same period last year

This resilient adjusted EBIT margin despite the volume impact linked to the Covid-19 crisis results mainly from an increase in gross margin. The cost of sales ratio improvement was achieved through the optimisation of production capacities, enhanced industrial efficiency, and control over overhead production costs. The increased signalling and services share within the overall company sales mix also had a positive impact.

Moreover, the contribution of the CASCO joint-venture increased due to sustained Signalling activities in China.

To mitigate the impact of the sanitary crisis on volume, Alstom optimized selling, tender and administrative costs across all regions and controlled the level of R&D investments while preserving commercial and innovation capabilities.

Below adjusted EBIT, Alstom booked a €68 million charge related to Covid-19 incremental costs and inefficiencies resulting from the implementation of all necessary sanitary measures in all Alstom sites. In addition, it booked €44 million in costs related to the Bombardier Transportation acquisition and one-off gains such as the reversal of asset impairments and provisions.

As a result, net income from continued operations (group share) reached €161 million compared to €213 million the previous year, primarily impacted by the Covid-19 crisis effect on volumes and one-off items below adjusted EBIT.

4. One Alstom team, agile, inclusive and responsible

[1] aEBIT including CASCO contribution in both periods

Acknowledging that the value Alstom adds to its customers strongly relies on its employees, Alstom is committed to providing employees with the best working environment and employee experience. In October 2020, this commitment was rewarded by the Wall Street Journal sustainable management rating which ranked Alstom 1st in the Human Capital category and the 34th globally.

In July 2020, Alstom received another subsequent 3-year renewal of its accreditation ISO 37001 anti-bribery certification. The ISO 37001 is an international standard ensuring organisations prevent, detect and tackle bribery through rigorous assessment in order to achieve this anti-bribery certification. This renewal constitutes another important milestone in Alstom's continued efforts to improve the efficiency of its integrity programme.

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Solid balance sheet

During the first half of fiscal year 2020/21, Group Free Cash Flow was negative at €(253) million. This cash outflow was driven largely by decreased profitability, drift in cash-in due to the sanitary situation, anticipated inventories increase linked to the ramp-up of large Rolling Stock projects as well as lower down payment level due to order intake shift from the first to the second semester.

The Group had gross cash in hand of €1,953 million at the end of September 2020. It also had a credit line of €400 million and an additional €1,750 million Revolving Credit Facility[2] put in place in April 2020, both fully undrawn. Consequently, its liquidity resources stood at €4,103 million as of 30 September 2020. Alstom's bond debt amounted to €700 million as of 30 September 2020.

Alstom's net cash amounted to €843 million on 30 September 2020, compared to €1,178 million on 31 March 2020. Lastly, equity reached €3,341 million at 30 September 2020, compared to €3,328 million on 31 March 2020.

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Bombardier Transportation acquisition update and indicative timetable

On 31 July 2020, the European Commission cleared Alstom's acquisition of Bombardier Transportation. The Commission's approval for the transaction is conditional on the proposed engagements (cf. press release dated July 31st 2020).

On 16 September 2020, Alstom announced that it had signed the sale and purchase agreement with Bombardier Inc and Caisse de dépôt et placement du Québec (CDPQ) for the acquisition of Bombardier Transportation. Price has been revised to take into account the current context. Net proceeds are now expected up to €5.3 billion[3] against a range of €5.8 - €6.2 billion previously agreed.

[2] With a 1-year maturity, a 6-month extension option at the borrower's discretion and another 6-month extension at the lenders' discretion

[3] Revised price range between €5.5 - €5.9 bn. Preliminary contractual purchase price estimated at €5.3bn, after taking into account estimated potential post-closing adjustments and obligations linked to Bombardier Transportation's net cash protection mechanism. The final purchase

On 7 October 2020, an amendment to the Universal Registration Document 2019/20 was filed with the French financial markets authority (Autorité des marchés financiers – AMF). On such date, the AMF also approved the prospectus related to the reserved capital increases for the benefit of, respectively, Bombardier and CDPQ.

On 29 October 2020, an extraordinary shareholders' meeting approved all the resolutions the transaction. The removal of doubled voting rights was also approved by a special meeting of holders of shares with double voting rights held on the same day.

The rights issue is contemplated to take place between Q4 2020 and H1 2021, subject to market conditions.

The closing of the transaction is now expected for Q1 2021 subject to regulatory approvals and customary closing conditions.

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Outlook for fiscal year 2020/21

In 2019/20, the Group launched the Alstom in Motion (AiM) strategic initiative and has since been taking steps to deliver revenues and margin growth in line with the objectives set by this plan for 2022/23.

The Covid-19 crisis is negatively affecting the financial performance of the 2020/21 fiscal year. Yet, Alstom is anticipating a strong pipeline for H2 2020/21 and observed a solid production pick-up during Q2 2020/21.Thus, Alstom targets the following outlook for the 2020/21 fiscal year, assuming that the ongoing Covid-19 "second wave" does not have a material effect on production or on the commercial tendering schedule[4]:

- Commercial performance allowing a book to bill ratio above one;
- Sales between €7.6bn and €7.9bn;
- An adjusted EBIT margin in the 7.7% - 8.0% range;
- Breakeven to positive Free Cash Flow generation[5].

price amount will be determined on the basis of Bombardier Transportation's accounting books as of 31 December 2020 and as of the transaction completion date and of the mechanisms set forth in the acquisition agreement.

[4] The fiscal year 2020/21 outlook assumes the absence of Covid-19 crisis-related production slowdowns, arising from partial or full lockdown situations, that would exceed the lockdown measures in place on the date of this document and affecting either Alstom or key suppliers. Also relating to the Covid-19 environment, they assume that customer tendering schedules will not materially shift after the second semester and that train mileage for purposes of calculating indexed payments under maintenance contracts will not decrease very significantly during the remainder of the second semester

[5] subject to the usual short-term volatility in the timing of receipt of down payments and milestone payments owed by customers

Mid-term outlook for fiscal year 2022/23

The outlook given in connection with the May 12, 2020 annual results announcement is confirmed
Alstom standalone scope

In the context of the Covid-19 crisis, the objective of a 5% average annual growth rate over the period from 2019/20 to 2022/23 should be slightly impacted by the temporary slowdown of tender activity, yet the 2022/23 objectives of 9% aEBIT margin and of a conversion from net income to free cash flow above 80% are confirmed.

With a strong liquidity position, a demonstrated ability to deliver execution and profitability and the rapid launch of a cost and cash mitigation plan the Group is confident in its capacity to weather the crisis as well as to capture opportunities in a resilient rail market and contribute to the transition towards sustainable transport systems.

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The management report and the consolidated financial statements, as approved by the Board of Directors, in its meeting held on 10 November 2020, are available on Alstom's website at www.alstom.com. The accounts have been reviewed by the auditors.

About Alstom

Leading the way to greener and smarter mobility worldwide, Alstom develops and markets integrated systems that provide the sustainable foundations for the future of transportation. Alstom offers a complete range of equipment and services, from high-speed trains, metros, trams and e-buses to integrated systems, customised services, infrastructure, signalling and digital mobility solutions. Alstom recorded sales of €8.2 billion and booked orders of €9.9 billion in the 2019/20 fiscal year. Headquartered in France, Alstom is present in over 60 countries and employs 38,900 people.

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FY 2020/21 forecasts are based on Alstom's scope of consolidation at the end of September 2020, therefore exclude any scope impacts from the expected Bombardier Transportation acquisition. They are mainly based on the following assumptions:

Alstom internal assumptions

- *The sales improvement in the second semester as compared to the first semester will primarily come from a decrease in the Covid-19 related disruptions that affected Alstom during the first half of this fiscal year, and from the execution of its orders backlog.*
- *The adjusted EBIT margin improvement compared to the first semester will primarily come from additional volume, rigorous project execution, and the delivery of projected sourcing savings.*
- *Standardisation of engineering tools and processes together with design to cost, and optimisation of our footprint both for engineering and manufacturing, will also support the improvement of Alstom performance. In addition, digital transformation, combined with efficient discipline in overhead cost management, will contribute to the improvement of the adjusted EBIT margin.*
- *Improved cash generation over the second semester as compared to the first semester will mainly come from accelerated deliveries and commercial performance. It remains subject to usual short-term volatility in down- and progress payments from clients.*

Macro-economic assumptions

- *They have been established excluding any major variations in exchange rates of the currencies of the main countries outside of Euro-zone in which the Group generates its revenues, compared to the rates in effect as at 30 September 2020.*
- *They assume an overall stable political environment in areas where Alstom operates or delivers products.*
- *They assume the absence of Covid-19 crisis-related production slowdowns, arising from partial or full lockdown situations, that would exceed the lockdown measures in place on the date of this document and affecting either Alstom or its key suppliers. In addition, they assume that customer tenders scheduled for the second semester will not considerably shift to later periods and that train mileage for purposes of calculating indexed payments under maintenance contracts will not decrease very significantly during the remainder of the second semester due to the ongoing health crisis.*

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APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Actual figures *(in € million)*	**H1 2019/20**	% Contrib.	**H1 2020/21**	% Contrib.
Europe	3,900	84%	1,088	41%
Americas	413	9%	249	10%
Asia / Pacific	255	6%	432	16%
Africa / Middle East / Central Asia	50	1%	883	33%
Orders by destination	**4,618**	100%	**2,652**	100%

Actual figures *(in € million)*	**H1 2019/20**	% Contrib.	**H1 2020/21**	% Contrib.
Europe	20,024	48%	20,398	51%
Americas	6,220	15%	5,106	13%
Asia / Pacific	5,617	14%	6,262	16%
Africa / Middle East / Central Asia	9,469	23%	8,235	20%
Backlog by destination	**41,330**	100%	**40,001**	100%

Actual figures *(in € million)*	**H1 2019/20**	% Contrib.	**H1 2020/21**	% Contrib.
Europe	2,269	54%	2,017	57%
Americas	687	17%	557	16%
Asia / Pacific	458	11%	424	12%
Africa / Middle East / Central Asia	726	18%	520	15%
Sales by destination	**4,140**	**100%**	**3,518**	100%

APPENDIX 1B – PRODUCT BREAKDOWN

Actual figures *(in € million)*	**H1 2019/20**	% Contrib.	**H1 2020/21**	% Contrib.
Rolling stock	2,435	53%	890	34%
Services	1,453	31%	820	31%
Systems	51	1%	374	14%
Signalling	679	15%	568	21%
Orders by destination	**4,618**	100%	**2,652**	100%

Actual figures *(in € million)*	**H1 2019/20**	% Contrib.	**H1 2020/21**	% Contrib.
Rolling stock	21,340	52%	19,838	50%
Services	13,273	32%	13,899	35%
Systems	2,961	7%	2,218	5%
Signalling	3,756	9%	4,046	10%
Backlog by destination	**41,330**	100%	**40,001**	100%

Actual figures *(in € million)*	**H1 2019/20**	% Contrib.	**H1 2020/21**	% Contrib.
Rolling stock	1,898	46%	1,713	49%
Services	718	17%	662	19%
Systems	801	19%	452	13%
Signalling	723	18%	691	19%
Sales by destination	**4,140**	100%	**3,518**	100%

APPENDIX 2 – INCOME STATEMENT

Actual figures *(in € million)*	**H1 2019/20**	**H1 2020/21**
Sales	**4,140**	**3,518**
Adjusted Earnings Before Interest and Taxes (aEBIT)*	**319**	**263**
Restructuring and rationalisation costs	(7)	(7)
Impairment loss and other	(12)	26
Covid-19 inefficiencies & incremental costs	-	(68)
CASCO contribution reversal	(19)	(24)
Earnings Before Interest and Taxes (EBIT)	**281**	**190**
Financial result	(40)	(23)
Tax result	(61)	(38)
Share in net income of equity investees	36	37
Minority interests from continued operations	(3)	(5)
Net income – Continued operations – group share	**213**	**161**
Net income – Discontinued operations – group share	14	9
Net income – Group share	**227**	**170**

*aEBIT including CASCO contribution in both periods. Casco JV share of net income for both periods: €19m in 2019/20 and €24m in 2020/21

APPENDIX 3 – FREE CASH FLOW

Actual figures *(in € million)*	**H1 2019/20**	**H1 2020/21**
EBIT	**281**	**190**
Depreciation and amortisation	145	101
Restructuring variation	(9)	(15)
Capital expenditure	(60)	(54)
R&D capitalisation	(32)	(39)
Change in working capital	(323)	(433)
Financial cash-out	(37)	(21)
Tax cash-out	(54)	(30)
Other	70	48
Free cash flow	**(19)**	**(253)**

APPENDIX 4 - NON-GAAP FINANCIAL INDICATORS DEFINITIONS

This section presents financial indicators used by the Group that are not defined by accounting standard setters.

Orders received

A new order is recognised as an order received only when the contract creates enforceable obligations between the Group and its customer.
When this condition is met, the order is recognised at the contract value.

If the contract is denominated in a currency other than the functional currency of the reporting unit, the Group requires the immediate elimination of currency exposure using forward currency sales. Orders are then measured using the spot rate at inception of hedging instruments.

Order backlog

Order backlog represents sales not yet recognised from orders already received.
Order backlog at the end of a financial year is computed as follows:

- order backlog at the beginning of the year;
- plus new orders received during the year;
- less cancellations of orders recorded during the year;
- less sales recognised during the year.

The order backlog is also subject to changes in the scope of consolidation, contract price adjustments and foreign currency translation effects.
Order backlog corresponds to the transaction price allocated to the remaining performance obligations, as per IFRS 15 quantitative and qualitative disclosures requirement.

Book-to-Bill

The book-to-bill ratio is the ratio of orders received to the amount of sales traded for a specific period.

Adjusted EBIT

Adjusted EBIT ("aEBIT") is the Key Performance Indicator to present the level of recurring operational performance. This indicator is also aligned with market practice and comparable to direct competitors.

Starting September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT when these are considered to be part of the operating activities of the Group (because there are significant operational flows and/or common project execution with these entities), namely the CASCO Joint Venture. The company believes that bringing visibility over a key contributor to the Alstom signalling strategy will provide a fairer and more accurate picture of the overall commercial & operational performance of the Group. This change will also enable more comparability with what similar market players define as being part of their main non-GAAP profit aggregate disclosure.

aEBIT corresponds to Earning Before Interests and Tax adjusted for the following elements:

- net restructuring expenses (including rationalization costs);
- tangibles and intangibles impairment;
- capital gains or loss/revaluation on investments disposals or controls changes of an entity;
- any other non-recurring items, such as some costs incurred to realize business combinations and amortization of an asset exclusively valued in the context of business combination, as well as litigation costs that have arisen outside the ordinary course of business;
- and including the share in net income of the operational equity-accounted investments.

A non-recurring item is a "one-off" exceptional item that is not supposed to occur again in following years and that is significant.
Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

The non-GAAP measure adjusted EBIT (aEBIT hereafter) indicator reconciles with the GAAP measure EBIT as follows:

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(in € million)	**Half-year ended 30 Sept. 2019**	**Half-year ended 30 Sept. 2020**
Adjusted Earnings Before Interest and Taxes (aEBIT)*	**319**	**263**
Restructuring & rationalisation costs	(7)	(7)
Impairment loss and other	(12)	26
Covid-19 inefficiencies & incremental costs	-	(68)
CASCO contribution reversal	(19)	(24)
Earnings Before Interest and Taxes (EBIT)	**281**	**190**

*aEBIT including CASCO contribution in both periods

Free cash flow

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.
The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.
A reconciliation of Free Cash Flow and net cash provided by operating activities is presented below:

(in € million)	**H1 2019/20**	**H1 2020/21**
Net cash provided by / (used in) operating activities	**70**	**(162)**
Capital expenditure (including capitalised R&D costs)	(92)	(92)
Proceeds from disposals of tangible and intangible assets	3	1
Free cash flow	**(19)**	**(253)**

Alstom uses the free cash flow both for internal analysis purposes as well as for external communication as the Group believes it provides accurate insight regarding the actual amount of cash generated or used by operations.

Net cash/(debt)

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings.

(in € million)	**Year ended 31 March 2020**	**Half-year ended 30 Sept. 2020**
Cash and cash equivalents	2,175	1,953
Other current financial assets	45	25
Less:		
Current financial debt	270	384
Non-current financial debt	772	751
Net cash/(debt) at the end of the period	**1,178**	**843**

Organic basis

Figures presented in this section include performance indicators presented on an actual basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro. The Group uses figures prepared on an organic basis both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another. However, these figures are not measurements of performance under IFRS.

	Half-year ended 30 Sept. 2019			**Half-year ended 30 Sept. 2020**			
(in € million)	Actual figures	Exchange rate	Comparable Figures	Actual figures	Comparable Figures	% Var Act.	% Var Org.
Backlog	41,330	(2,180)	39,150	40,001	40,001	(3)%	2%
Orders	4,618	(44)	4,574	2,652	2,652	(43)%	(42)%
Sales	4,140	(104)	4,036	3,518	3,518	(15)%	(13)%