

# Alstom Defined Contribution Plan

Pension Scheme Registry Number 10274962

## *Annual Report and Accounts*

Year ended 5 April 2010

**Alstom Defined Contribution Plan****Annual Report for the year ended 5 April 2010**

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**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Chairman's Introduction**

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I am pleased to present the Annual Report of the Alstom Defined Contribution Plan (the Plan) for the year to 5 April 2010 on behalf of the Trustee, ALSTOM Defined Contribution Pension Trustee Ltd.

The year has been extremely eventful and, on reflection, the sound bite for the year could be simply "growth" - growth in membership and growth in the monies invested. Not only have we seen continued growth in the number of members of the Plan over the year from 1,561 to 1,681 as at 5 April 2010 but the funds under investment have effectively doubled over the year, from £10.0 million to £19.9 million.

The growth in investments arises for two reasons; contributions in respect of existing and new members have swelled the funds and, significantly, actual investment performance over the year has been very good. Of particular note is our global equity fund which achieved returns of 52.6% over the year and two other key funds, property and annuity protection, achieved 15.7% and 17.0% respectively.

Investment for our members is the most important thing that we as the Trustee do for them. After a thorough review, the Trustee decided this year to appoint Hymans Robertson, one of the UK's leading independent experts in investment and benefits.

Immediately after appointment, the Trustee has worked with Hymans Robertson to review the existing lifestyle option and range of funds. We will embark on a major communication exercise, including road-shows, to roll-out new choices during the 3<sup>rd</sup> quarter of 2010.

The very nature of defined contribution plans is that they are a partnership between the individual members and the Trustee. The members make decisions for themselves and need to continually review their decisions. In the spirit of this partnership, communications are absolutely key in supporting and assisting all members. The Trustee works very closely with Alstom colleagues and external firms to continually provide salient information and to develop and innovate the Plan. Whether this information is provided via fact sheets, web page modellers or in other formats, the Trustee takes care to review the way in which key messages and topics are relayed.

Furthermore, in providing the members with our best service, we as a Trustee Board expect nothing less than the highest standard from all our providers and we rely on our own Alstom Pensions Department to ensure that this happens. In achieving these targets on behalf of our members it is really important that members provide comments of their own experiences. May I ask members to let the Secretary, Louise Mills, have any feedback you may have.

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**Chairman's Introduction**

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As Chairman I am conscious that the Trustee is a team of many talents and I wish to express my thanks to all my colleagues. During the year Keith Jones expressed his wish, for personal reasons, to stand down as a Member Nominated Director (MND). His resignation coincided with the end of Paul Naughton's first term in office as a MND, so nominations were sought for the two vacant MND positions. We were extremely impressed by the high quality of nominations received and, equally pleased that Paul returned for a second term. We are pleased to welcome Phil Derges as the newly appointed MND and Cedric Olier who Alstom appointed as a Company Nominated Director in April 2010. Both have joined the Board with the enthusiasm that makes them a natural fit on the team.

Finally, I would like to say thank you to all our advisors and, in particular, to the Secretary and team from ALSTOM Ltd.



Stephen R Burgin

Chairman

ALSTOM Defined Contribution Pension Trustee Ltd

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**Trustee and their Advisers**

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**Trustee**

ALSTOM Defined Contribution Pension Trustee Ltd, Newbold Road, Rugby, Warwickshire CV21 2NH

Pension Scheme Registry Number 10274962.

**Current Directors of ALSTOM Defined Contribution Pension Trustee Ltd**

S Burgin (*Chairman*)

P Naughton

H Austin

M Atkin

N Khalife

P Derges

C Olier

K Jones resigned from his Trustee Directorship on 30 June 2009, Phil Derges and Cedric Olier were appointed as Trustee Directors on 1 November 2009 and 15 April 2010 respectively.

**Secretary to the Trustee**

L Mills

**Banker**

HSBC Bank plc

**Investment Consultant**

Hewitt Associates Limited (until 31 October 2009)

Hymans Robertson LLP (from 1 November 2009)

**Investment Managers**

Winterthur Life as an investment platform for:  
Legal & General Investment Management  
Threadneedle Asset Management

**Legal Adviser**

Lovells LLP

**Life Assurance Company**

Aviva

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**Trustee and their Advisers (cont'd)**

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**Annuity Broker (appointed 1 May 2009)**

Hargreaves Lansdown

**Pension Administrators**

dc-Link

**Principal Employer**

ALSTOM Ltd

**Scheme Auditor**

Deloitte LLP

**Contact for further information about the Plan or benefit enquiries**

dc-Link, Churchgate, One New Road, Peterborough PE1 1TT

Telephone Number: 01733 353 430

Email: [pensionsadmin@dc-link.co.uk](mailto:pensionsadmin@dc-link.co.uk)

Or

Louise Mills ([louise.mills@chq.alstom.com](mailto:louise.mills@chq.alstom.com)) or

Bryan Radford ([bryan.radford@chq.alstom.com](mailto:bryan.radford@chq.alstom.com))

Pensions Department, ALSTOM Ltd, Newbold Road, Rugby, CV21 2NH

01788 557400

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Trustee's Report**

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**Introduction**

The Trustee of the Alstom Defined Contribution Plan is pleased to present its fourth report, together with the audited financial statements, for the year ended 5 April 2010.

The Plan is a defined contribution plan and was established by a trust deed dated 5 April 2006. The Plan is registered under the Finance Act 2004. Members are not contracted out of the State Second Pension.

**Management of the Plan**

In accordance with the Occupational Pension Scheme (Member Nominated Trustees and Directors) Regulations 2006, three of the seven directors of the Trustee Board are nominated by the members under the rules notified to the members of the Plan.

The Trustee of the Plan is ALSTOM Defined Contribution Pension Trustee Ltd and during the year under review and since the year end, its Directors were:

**Company Nominated Trustee Directors:**

Nicolas Khalife  
Helena Austin  
Stephen Burgin  
Cedric Olier (from 15 April 2010)

**Member Nominated Trustee Directors:**

Paul Naughton  
Mike Atkin  
Keith B Jones (until 30 June 2009)  
Phil Derges (from 1 November 2009)

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**Trustee's Report (cont'd)**

In accordance with the Trust Deed, the sponsoring employer has the power to appoint and remove the Trustee of the Plan and to appoint or remove directors of a Trustee Company, however, the removal of a Member Nominated Director (MND) can only be made with the agreement of all the other Directors or on leaving service.

**Sponsoring Employers**

The Plan is provided for employees of the Principal Employer ALSTOM Ltd, and three other participating employers, ALSTOM NL Service Provision Ltd, ALSTOM Resources Management Ltd, and West Coast Traincare Ltd. The Principal Employer's registered address is Newbold Road, Rugby, Warwickshire, CV21 2NH.

**Financial Statements**

The financial statements on pages 20 to 27 have been prepared and audited in accordance with the Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995 and guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised May 2007). They show that the value of the fund has grown to £19.896 million of which £19.703 million is directly invested in funds as at 5 April 2010. Total contributions received in the year amounted to £6.728 million (including employer contributions to fund death in service benefits and expenses).

**Membership Statistics**

Details of the membership of the Plan at 5 April 2010 are given below:

		Year end 5 April	
		2010	2009
<b>Active Members</b>			
	<b><i>Active members at the beginning of the year</i></b>	<b><i>1,427</i></b>	<b><i>1,171</i></b>
	New entrants in the year	232	498
	Members retiring	(1)	(1)
	Member deaths	(2)	(1)
	Members leaving with contribution refunds	(28)	(31)
	Members leaving with preserved benefits	(50)	(75)
	Members leaving pending a decision	(51)	(134)
	<b><i>Active members at the end of the year</i></b>	<b><i>1,527</i></b>	<b><i>1,427</i></b>



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**Trustee's Report (cont'd)**

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		Year end 5 April	
Members with deferred benefits as to their benefits		2010	2009
	<b><i>Deferred members at the beginning of the year</i></b>	<b>72</b>	<b>4</b>
	Leavers during the year with benefits	59	80
	Retirements	(2)	(2)
	Transfers out	(8)	(10)
	<b><i>Deferred members at the end of the year</i></b>	<b>121</b>	<b>72</b>

		Year end 5 April	
Members who have left pending a decision		2010	2009
	<b><i>Members pending a decision at the beginning of the</i></b>	<b>62</b>	<b>102</b>
	Members leaving service pending a decision	51	139
	Members choosing preserved benefits	(9)	(5)
	Members with un-cashed cheques	(1)	-
	Members choosing refunds	(38)	(110)
	Members choosing to transfer out	(32)	(64)
	<b><i>Members pending a decision at the end of the year</i></b>	<b>33</b>	<b>62</b>

		Year end 5 April	
Total		2010	2009
	<b><i>Total membership</i></b>	<b>1,681</b>	1,561

There are no pensioners of the Plan. Pensions are provided by purchasing annuities when members retire.

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**Trustee's Report (cont'd)**

**Investment Report**

***Investment Strategy***

The Trustee determines the investment strategy of the Plan with guidance from its investment consultant. This strategy aims to meet the investment needs of the Plan members and is reviewed annually.

The Trustee has to prepare a Statement of Investment Principles (SIP) under section 35 of the Pensions Act 1995. This records the Trustee's policy covering investment strategy and risk management. A copy of the SIP is available from the Alstom Pensions Department. The information following on pages 8 to 15, is provided by the Plan's investment consultant, Hymans Robertson.

***Investment Managers***

The Trustee has a Trustee Investment Plan (TIP) with Winterthur Life which allows it to access funds offered by a range of different investment managers, on the advice of its investment consultant, with which Winterthur Life has established separate reinsurance and/or investment management agreements. In conjunction with advice received from its investment consultant, the Trustee has selected a range of investment options available with the TIP for the members.

These are shown in the table below together with confirmation of the current underlying investment manager. Legal & General Investment Management invest the majority of the Plan's assets. Threadneedle Asset Management manages the property investment.

Fund	Underlying Funds
Annuity Protection Fund	100% Legal & General Investment Management Pre-Retirement Fund
Cash Fund	100% Legal & General Investment Management Cash Fund
Global Equity Fund	100% Legal & General Investment Management Global Equity Fixed Weights (50:50) Index Fund
Growth Fund	33.3% Threadneedle Pooled Pension Property Fund 33.4% Legal & General Investment Management Global Equity Fixed Weights 50:50) Index Fund 33.3% Legal & General Investment Management Pre-Retirement Fund
Property Fund	100% Threadneedle Pooled Pension Property Fund

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**Trustee's Report (cont'd)**

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The table above shows that all of the investment options (except for the Growth Fund) invest exclusively in one underlying fund. The Growth Fund was designed by the Trustee, with assistance from its investment consultant.

The table below shows the composition of the Growth Fund as at 6 April 2010 and compares this to the target allocation set by the Trustee. There are controls in place to monitor how far away the fund moves from its target and the Fund is re-aligned as and when necessary.

Fund	Actual Allocation (%)	Target Allocation (%)	Difference (%)
Legal & General Investment Management Global Equity Fixed Weights (50:50) Index Fund	33.0	33.4	-0.4
Threadneedle Pooled Pension Property Fund	33.6	33.3	+0.3
Legal & General Investment Management Pre-Retirement Fund	33.4	33.3	+0.1

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**Trustee's Report (cont'd)**

**Investment Performance**

The table below shows the performance of the funds net of charges:

Fund	Quarterly Performance (%)				1 Year	3 Years
	Q2 2009	Q3 2009	Q4 2009	Q1 2010	(% p.a.)	(% p.a.)
Growth Fund	5.5	12.6	2.4	5.5	28.3	0.2
Benchmark <sup>[2]</sup> (see Page 35)	4.0	11.8	3.1	5.2	26.3	-0.6
Relative <sup>[1]</sup>	1.4	0.7	-0.7	0.3	1.6	0.8
Annuity Protection Fund	7.3	9.7	-2.9	2.4	17.0	3.2
Benchmark (see Page 35)	4.6	10.4	-1.9	2.8	16.5	3.4
Relative <sup>[1]</sup>	2.6	-0.6	-1.0	-0.4	0.4	-0.2
Global Equity Fund	11.0	23.2	3.7	7.6	52.6	2.1
Benchmark (see Page 35)	8.8	22.3	3.6	7.9	48.8	2.0
Relative <sup>[1]</sup>	2.0	0.7	0.1	-0.3	2.6	0.1
Property Fund	-2.4	4.9	6.5	6.2	15.7	-6.5
Benchmark <sup>[2]</sup> (see Page 35)	-1.4	2.7	7.7	4.8	13.6	-7.3
Relative <sup>[1]</sup>	-1.0	2.1	-1.1	1.3	1.8	0.9
Cash Fund	0.1	0.1	0.1	0.1	0.4	3.3
Benchmark (see Page 35)	0.1	0.1	0.1	0.1	0.4	3.3
Relative <sup>[1]</sup>	0.0	0.0	0.0	0.0	0.0	0.0

*[1] Relative performance is calculated using the geometric method. This involves taking the ratio of the performance and benchmark numbers. As an example, the Property Fund returns for Q1 2010 are fund performance 6.2, benchmark 4.8% therefore the relative return using the geometric return is calculated as 106.2% divided by 104.8% (and then minus one), which gives 1.3%*

*[2] The annual benchmark performance given here is not equivalent to summing the quarterly benchmark performance over four quarters. This is due to the way in which the property benchmark is constructed.*

**Annuity Protection Fund**

The Annuity Protection Fund returned 17.0% in nominal terms over the 12 months to 31 March 2010 reflecting a strong period of performance for corporate bonds (which represent the majority of assets within this fund). As many economies began to show signs of emerging from recession the market for corporate debt improved significantly. This fund is managed passively; ordinarily it would be expected to track the benchmark closely. This is

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**Trustee's Report (cont'd)**

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broadly evidenced over 12 months and 3 years. However, over shorter periods the fund has performed differently from the benchmark for reasons explained at the end of this section.

### **Global Equity Fund**

The Global Equity Fund rallied strongly over the year, returning over 50% in the period to the end of March 2010. This strong performance was driven by an increased sense of optimism in the markets about the prospects of a return to economic growth and a subsequent improvement in corporate profitability. This fund is managed passively; ordinarily it would be expected to track the benchmark closely. This is evidenced over 3 years. However, over shorter periods the fund has performed differently from the benchmark for reasons explained at the end of this section.

### **Property Fund**

The Property Fund produced returns of 15.7% during the year to 31 March 2010. This strong return reflected a change in sentiment towards the UK commercial property market. Property valuations, having fallen by around 40% from their peak, appeared very attractive mid-way through 2009. This led to an increase in demand for high quality commercial property. The fund outperformed the benchmark by 1.3% over Q1 2010, and over 12 months and 3 years the fund has outperformed its benchmark by 1.8% and 0.9% respectively.

### **Cash Fund**

With the Bank of England base rate being held at 0.5% (a record low) since March last year, deposit rates were similarly very low over the period. Consequently, the Cash Fund produced a modest return of 0.4% over the 12 months to the end of March 2010. The cash fund produced returns that were in line with the fund's benchmark over each quarter, and over longer time periods.

### **Growth Fund**

The Growth Fund's returns are directly related to factors affecting returns in the three underlying funds (the Global Equity Fund, the Annuity Protection Fund and the Property Fund). Over the year, the Growth Fund returned 28.3%, reflecting the strong returns experienced by each of the underlying funds. The growth fund marginally outperformed the composite benchmark by 0.3% during Q1 2010. Over 12 months and 3 years the fund has outperformed its benchmark by 1.6% p.a and 0.8% p.a. respectively. The outperformance of this fund is a function of the active property sub-fund outperforming its benchmark, and also the deviation from benchmark of the two passive sub-funds (the annuity protection fund and the global equity fund). The reasons for which are given below.

### **Explanation of relative performance of passive funds**

As stated above, for the Annuity Protection and Global Equity funds, performance can differ materially from their benchmark performance from quarter to quarter. This would not ordinarily be expected for funds that are managed passively (i.e. for funds that track an index). However, the reasons for the difference in performance over quarters are twofold:

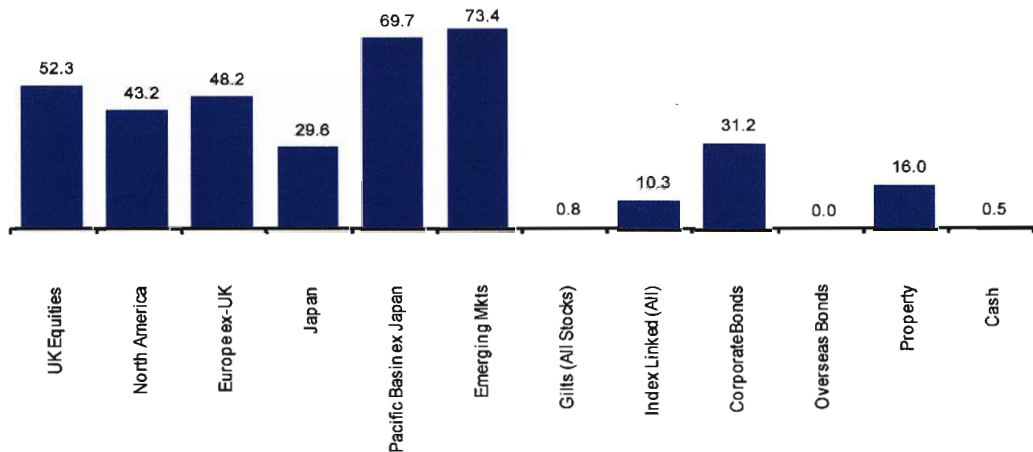
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- The fund performance is based on unit prices the day before the quarter end, and therefore the period over which performance is measured differs from the benchmark performance period by one day.
- The fund administrator calculates performance using the fund's dealing price which may be on a bid or offer basis. Therefore if the basis under which the fund values are given at the start and end of the performance period differ this will result in differences between the fund and benchmark performances.

The Growth Fund is also impacted by the above as it invests in the Annuity Protection and Global Equity funds.

**Market Background**

The chart shows the returns (as percentages) achieved across asset classes and regions in the year ended 31 March 2010:



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**Trustee's Report (cont'd)**

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**Economic Summary for the year to 31 March 2010**

Equities provided strong returns over the 12 months, with most developed economies emerging, or being expected to emerge, from recession. Overseas equities, especially emerging market equities, experienced particularly strong returns (returns shown above are in Sterling). Fixed income UK Government bond returns were fairly flat over the year whereas inflation linked Government bonds produced strong performance following concerns over the possibility of rising inflation due to the Bank of England's quantitative easing programme. After a period of very poor returns during 2008, property began to recover strongly during the latter part of 2009 as investors were attracted to historically low valuations. Cash rates remained low as the Bank of England kept the base rate at 0.5% in an attempt to stimulate the economy.

**Equities**

After sharp falls in the previous 12 months, equity markets recovered very strongly during the year to the end of March 2010. In the early months, evidence that government stimulus packages were being effective supported markets. Expectations that the worst of the economic crisis would soon be over gathered strength.

Hope turned to reality in the final months of 2009, as major developed economies recovered from recession. The US and Japan were first to report a return to economic growth, followed by the Eurozone (which has since ground to a standstill).

In January 2010, and after six consecutive quarters of economic contraction, the UK also returned to economic growth. Both manufacturing and service sectors contributed to the recovery. During the recession, the UK economy contracted by close to 6% in aggregate. This loss will take some time to recover, particularly if some capacity was permanently lost during the recession.

In contrast to the developed economies, China weathered the economic storm relatively well. The economy expanded by a little under 8.7% during 2009, despite the global downturn. China is now close to overtaking Japan's position as the world's second largest economy.

UK equities, as measured by the FTSE All Share Index, returned 52.3% over the twelve months to the end of March 2010. In local currencies, European (ex UK) equities returned 51.4% and those of North America 49.1%. Japanese equities returned 29.7%. When translated into Sterling, returns from North America and Europe (ex UK) were lower, reflecting the appreciation of Sterling against the US\$ and the Euro. Against the Yen, Sterling changed little over the period.

The best performing global sectors (relative to the FTSE 'All World' Index) over the twelve months were Basic Materials (+18.6%) and Financials (+13.8%). The poorest performing sectors were Utilities (-18.5%) and Telecoms (-17.8%).

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**Trustee's Report (cont'd)**

**Property**

With property having suffered very disappointing returns throughout the credit crunch and the subsequent economic downturn, increasing optimism over the pace of the recovery, coupled with attractive valuations, led to an increase in demand for high quality, prime commercial property during second half of 2009. As a result, the commercial property market experienced a strong rebound in sentiment and improvement in valuations during the latter half of 2009, a trend which has continued into 2010 – as at 31 March 2010, property has returned 16% over the previous 12 months, proving to be one of the strongest performing asset classes over the year.

**Bonds**

Yields on government fixed interest bonds increased (prices fell) modestly during the twelve months; the gilts 'All Stocks' Index returned just 0.8%. In contrast, index linked issues returned 10.3%, reflecting concerns over inflationary pressures as the economy moves out of recession. The strongest returns in bond markets came from corporate issues, up +31.2% over the year, as credit spreads narrowed from historically high levels.

**Cash**

The global economic recovery remains uneven and is tentative at best. Fears of a 'double dip' recession cannot be dismissed and for this reason central banks are treading a wary path. The expectation is that short-term interest rates will remain low for some time. In the UK, the Bank of England held short-term interest rates at a record low of 0.5% throughout the twelve months and, commencing in March 2009, provided £200bn of additional economic stimulus, through its programme of quantitative easing.

**Distribution of investments**

The distribution of the Plan's investments at 5 April 2010 is set out below:

<b>Fund</b>	<b>Total</b>	<b>%</b>
Global Equity Fund	£8,544,079	43.4%
Annuity Protection Fund	£941,124	4.8%
Cash Fund	£551,329	2.8%
Property Fund	£712,042	3.6%
Growth Fund	£8,954,281	45.4%
<b>Total</b>	<b>£19,702,855</b>	<b>100.0%</b>



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**Trustee's Report (cont'd)**

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**Employer-related investments**

The Plan has no direct employer-related investments within the meaning of Section 40 (2) of the Pensions Act 1995. There may be, from time to time, indirect investments in the employer through the various unit trusts that the Plan holds.

**Custodial arrangements**

The Plan's managed fund units are held under managed fund policies in the name of the Trustee and the policy documents are held by the Secretary to the Trustee.

**Basis of investment managers' fees**

The investment managers are remunerated on the value of the investments held. The current charges are calculated as follows:

<b>Fund</b>	<b>Annual charge</b>
Annuity Protection Fund	0.225%
Cash Fund	0.150%
Global Equity Fund	0.200%
Growth Fund	0.442%
Property Fund	0.900%

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**Trustee's Report (cont'd)**

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**Statement of Trustee's Responsibilities**

The financial statements are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited financial statements for each Plan year which:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, "Financial Reports of Pension Schemes (Revised May 2007)".

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustee is also responsible for making available certain other information about the Plan in the form of an Annual Report.

The Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a payment schedule showing the rates of contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the payment schedule. When breaches of the schedule occur, the Trustee is required under the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal controls.

The directors are responsible for the maintenance and integrity of the Plan and financial information included on the Plan's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

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**Trustee's Report (cont'd)**


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**Independent Auditor's Report and Statement**

The auditor's report relates to the audit of the financial statements. The auditors have expressed an unqualified opinion on the Plan's financial statements as detailed on pages 18 and 19. They also issue a statement relating to contributions payable to the Plan. The auditors have also expressed an unqualified opinion on the contributions payable as detailed on pages 28 and 29.

**Further information**

Further disclosures required by legislation are included in the Compliance Statement on pages 31 and 32.

  
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Dated: 8 June 2010

ALSTOM Defined Contribution Pension Trustee Ltd

## **Alstom Defined Contribution Plan**

### **Annual Report for the year ended 5 April 2010**

#### **Independent Auditor's Report to the Trustee of the Alstom Defined Contribution Plan**

We have audited the financial statements of the Alstom Defined Contribution Plan for the year ended 5 April 2010 which comprise the fund account, net assets statement and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustee, as a body, in accordance with regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of Trustee and auditors**

The Trustee's responsibilities for obtaining audited financial statements prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustee's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements show a true and fair view in accordance with the relevant financial reporting framework and contain the information specified in the schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit, or if the information specified by law is not disclosed.

We read the other information presented with the financial statements as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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**Independent Auditor's Report to the Trustee (cont'd)**

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**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Plan's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Opinion**

In our opinion:

- the financial statements show a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial transactions of the Plan during the year ended 5 April 2010 and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the Plan year end; and
- the financial statements contain the information specified in regulation 3 and the schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.



**Deloitte LLP**

8 June 2010

Chartered Accountants and Statutory Auditors

Birmingham, United Kingdom

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Fund Account for the year ended 5 April 2010**

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	Note	2010 £ 000	2009 £ 000
<b>Contributions and Benefits</b>			
Contributions	3	6,728	5,750
Transfers in	4	66	157
Other income	5	433	-
		7,227	5,907
Benefits	6	(484)	(72)
Leavers	7	(349)	(778)
Other payments	8	(103)	(183)
Administrative expenses	9	(472)	(533)
		(1,408)	(1,566)
<b>Net additions from dealings with members</b>		<b>5,819</b>	<b>4,341</b>
<b>Return on Investments</b>			
Investment income	10	1	15
Changes in market value of investments	11	4,076	(1,655)
<b>Net returns on investments</b>		<b>4,077</b>	<b>(1,640)</b>
<b>Net increase in fund during the year</b>		<b>9,896</b>	<b>2,701</b>
<b>Net assets of the Plan</b>			
<b>At the beginning of the financial year</b>		<b>10,000</b>	<b>7,299</b>
<b>At the end of the financial year</b>		<b>19,896</b>	<b>10,000</b>

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Net Assets Statement as at 5 April 2010**

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	<b>Note</b>	<b>2010</b> <b>£ 000</b>	<b>2009</b> <b>£ 000</b>
Investment assets	11	19,703	9,845
Current assets	12	886	500
Current liabilities	13	(693)	(345)
<b>Net assets of the Plan at 5 April</b>		<u><b>19,896</b></u>	<u><b>10,000</b></u>

Notes 1 to 14 form an integral part of these financial statements.

The accounts summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

These financial statements were approved by the Trustee on 8 June 2010

Signed on behalf of the Trustee:



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Director

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Notes to the Accounts**

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**1 BASIS OF PREPARATION**

The accounts are prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised May 2007).

**2 ACCOUNTING POLICIES**

The principal accounting policies, which have been applied consistently with the previous year are as follows:

**Fund Account**

Items are brought into account on an accruals basis.

Contributions based on members' earnings are accounted for based on the payroll dates in the year. Other contributions are accounted for based on the due dates set out in the Payment Schedule or the contracts under which they are payable.

Individual transfers are accounted for at the date of transfer.

Investment income arising on the underlying assets is reinvested to enhance unit values and is reflected in the change in market value.

Changes in market values of investments relate to increases and decreases arising from movements in the prices of investments including realised profits and losses arising from disposals of investments.

**Net Assets Statement**

Pooled investments vehicles are included at the closing bid price<sup>1</sup> if both bid and offer prices are published or, if single priced, at the closing single price.

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<sup>1</sup> The bid price is the price at which an investor may sell units and the offer price is the price at which the investor may buy units.



**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Notes to the Accounts (cont'd)**

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**3 CONTRIBUTIONS**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Employers		
Normal	2,983	2,539
Augmentations	54	77
Employer reserve	517	422
Members		
Normal	2,953	2,468
Additional voluntary contributions	221	244
	<u>6,728</u>	<u>5,750</u>

Certain employer normal contributions are in excess of the rates set out in the Payment Schedule to comply with the relevant members' contracts of employment. The employer augmentations were to fund additional benefits for specific members.

Contributions to the employer reserve are additional contributions paid by the employer to cover group life assurance and administration costs.

**4 TRANSFERS IN**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Individual transfers in from other schemes	<u>66</u>	<u>157</u>

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Notes to the Accounts (cont'd)**

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**5 OTHER INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Claims on death in service insurance policies	433	-
	433	-

**6 BENEFITS**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Lump sums paid on retirement	9	18
Purchase of annuities	28	54
Lump sum death benefits	447	-
	484	72

**7 LEAVERS**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Refunds to members leaving service	81	218
Individual transfers to other schemes	268	560
	349	778

**8 OTHER PAYMENTS**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Premiums on group life insurance policies	103	183
	103	183

Group life insurance policies are secured by a policy underwritten by Aviva to cover the Plan against lump sum payments in event of a member's death during service.

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Notes to the Accounts (cont'd)**

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**9 ADMINISTRATIVE EXPENSES**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Administration and processing	364	336
Audit fee	11	10
Legal and other professional fees	97	187
	<u>472</u>	<u>533</u>

The employer pays an additional amount into the Employer reserve fund to meet all administrative expenses incurred by the Plan. This includes £251,000 (2009: £224,000) incurred by ALSTOM Ltd in respect of the administration/secretarial services it provides to the Trustee, and forms part of Administration and processing costs above.

**10 INVESTMENT INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest on cash deposits	<u>1</u>	<u>15</u>

The pooled investment vehicles units do not generate income. Income arising on the underlying assets is re-invested to enhance unit values.

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Notes to the Accounts (cont'd)**

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**11 INVESTMENTS**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Market value at the beginning of the year</b>	<b>9,845</b>	<b>7,047</b>
Purchases at cost	8,427	5,490
Disposals	(2,645)	(1,037)
Change in market value of investments	4,076	(1,655)
<b>Market value at the end of the year</b>	<b>19,703</b>	<b>9,845</b>

All of the Plan's investments are allocated to members.

All of the Plan's investments are held in pooled investment vehicles, being managed funds.

The companies managing the managed fund investments are registered in the United Kingdom.

Investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid.

The managed fund units are held in the name of the Plan. The Plan administrator allocates investment units to members. Income generated by these units are not distributed, but retained within the managed fund and reflected in the market value of the units.

The Trustee may hold investment units representing the value of employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting.

Indirect transaction costs are incurred through the bid-offer spread on investments within the pooled investment vehicles. The amount of indirect costs is not separately provided to the Plan.

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Notes to the Accounts (cont'd)**

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**12 CURRENT ASSETS**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Bank balance	<u>886</u>	<u>500</u>

For the avoidance of doubt, no contributions due are shown as current assets as all contributions due to the Plan were paid in full to the Plan within the timescale required by the Payment Schedule currently in force and by the year-end.

Included in the bank balance is £525,731 (2009: £478,000) which is not allocated to members.

**13 CURRENT LIABILITIES**

	<b>2010</b>	<b>2009</b>
	<b>£ 000</b>	<b>£ 000</b>
Creditors and accruals	<u>(693)</u>	<u>(345)</u>

Included in the creditors and accruals balance is £333,000. (2009: £337,000) which is not allocated to members.

Creditors include £285,000,(2009: £337,000) due to ALSTOM Ltd.

**14 TAXATION**

The Scheme is registered under the Finance Act 2004.

## **Alstom Defined Contribution Plan**

### **Annual Report for the year ended 5 April 2010**

#### **Independent Auditor's Statement about Contributions to the Trustee**

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We have examined the summary of contributions to the Alstom Defined Contribution Plan for the year ended 5 April 2010 to which this statement is attached.

This statement is made solely to the Trustee, as a body, in accordance with regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an auditors' statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body for our work, for this statement, or for the opinion we have formed.

#### **Respective responsibilities of Trustee and auditors**

The Trustee's responsibilities for ensuring that there is prepared, maintained and from time to time revised a payment schedule which sets out the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan are set out in the Statement of Trustee's Responsibilities. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the payment schedule.

It is our responsibility to provide a statement about contributions paid under the payment schedule and to report our opinion to you.

#### **Basis of statement about contributions**

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the payment schedule. For this purpose the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the payment schedule. Our statement about contributions is required to refer to those material breaches of the payment schedule which come to our attention in the course of our work.

**Alstom Defined Contribution Plan**

**Annual Report for the year ended 5 April 2010**

**Independent Auditor's Statement about Contributions to the Trustee**

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**Statement about contributions**

In our opinion contributions for the Plan year ended 5 April 2010 as reported in the summary of contributions have in all material respects been paid at least in accordance with the payment schedule.



**Deloitte LLP**

8 June 2010

Chartered Accountants and Statutory Auditors

Birmingham, United Kingdom

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Summary of Contributions Payable in the Year**

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During the year the contributions payable to the Plan by the employer under the payment schedule were, along with those for the previous year, as follows:

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Employer normal contributions	2,983	2,539
Employer contributions for group life premiums and expenses	517	422
Members' normal contributions	2,953	2,468
Members' additional voluntary contributions	221	244
Total contributions payable under the payment schedule	6,674	5,673
In addition, further contributions were payable:		
Employer augmentations	54	77
Total contributions included in the financial statements	<b>6,728</b>	<b>5,750</b>

Some of the employer normal contributions are in excess of the rates set out in the payment schedule to comply with the relevant members' contracts of employment. The employer augmentations were to fund additional benefits for specific members.

Approved by the Trustee and signed on behalf of the Trustee on 8 June 2010



Director



**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Compliance Statement**

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**Constitution**

The Plan was established and is governed by a definitive Trust Deed dated 5 April 2006.  
The Registration number of the Plan is 10274962.

**Taxation status**

The Plan is registered under Chapter 2 Part 4 of the Finance Act 2004. The Trustee knows of no reason why this status may be prejudiced or withdrawn.

**Matters relating to the Plan's Advisers**

All advisers listed on pages 3 and 4 have been appointed by the Trustee.

**Changes to Plan constitution, rules or basic information**

A Deed of Amendment dated 4 February 2009 was executed to make the rules relating to confidential information more comprehensive and to update the restrictions on the indemnity under the trust deed and rules and the exoneration clause so that they are restricted to the extent permitted by the Companies Act 2006.

**Transfers**

All transfer values paid and received offered the full cash equivalent of early leavers' non-discretionary rights in the Plan.

**The Pension Tracing Service**

The Pension Tracing Service's main purpose is to provide a tracing service for members (and their dependants) of previous employers' plans, who have lost touch with earlier employers and trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

Pension Tracing Service  
The Pension Service  
Whitley Road  
Newcastle Upon Tyne  
NE89 1BA  
Telephone: 0191 225 6316  
Website: [www.thepensionservice.gov.uk](http://www.thepensionservice.gov.uk)

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**  
**Compliance Statement (cont'd)**

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The information provided includes details of the address at which the Trustee of the Plan may be contacted.

**The Pensions Advisory Service**

Any concern connected with the Plan should be referred to the Secretary of the Trustee, who will try to resolve the problem as quickly as possible. Members and beneficiaries of occupational pension plans who have problems concerning their plan which are not satisfied by the information or explanation given by the administrators or the trustees can consult with The Pensions Advisory Service. A local adviser can usually be contacted through a Citizen's Advice Bureau. Alternatively The Pensions Advisory Service can be contacted at:

11 Belgrave Road  
London SW1V 1RB  
Telephone: 0845 601 2923  
E-mail: [enquiries@pensionsadvisoryservice.org.uk](mailto:enquiries@pensionsadvisoryservice.org.uk)  
Website: [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

**Pensions Ombudsman**

In cases where a complaint or dispute cannot be resolved, normally after the intervention of The Pensions Advisory Service, an application can be made to the Pensions Ombudsman for him to investigate and determine any complaint or dispute of fact or law involving occupational pension plans. The address is:

11 Belgrave Road  
London SW1V 1RB  
Telephone: 020 7834 9144  
E-mail: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)  
Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

## **Alstom Defined Contribution Plan**

### **Annual Report for the year ended 5 April 2010**

#### **Directors of ALSTOM Defined Contribution Trustee Ltd (cont'd)**

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All of the Trustee Directors have completed and passed the Pensions Regulator's trustee's online assessment on defined contribution plans.

#### **Michael Atkin**

Michael J Atkin has extensive experience of the role of Member Nominated Director having served as a trustee of the Norwest Holst Scheme for many years. He has looked after the interests of both defined benefit and defined contribution members with responsibility for approximately £200m of mixed assets. Mike was elected and appointed as a Member Nominated Director of the Alstom Defined Contribution Plan on 1 April 2008.

#### **Helena Austin**

Helena is the Human Resources Director, Alstom UK, and has been with Alstom since 2000. Helena's professional HR experience spans 20 years both in the UK and internationally. Key experiences include the management of Employee Relations issues within UK and Europe, formulating and planning remuneration strategies and implementation of benefit schemes, expatriate management and associated policies and systems to support international mobility of employees. Helena was appointed as a Company Nominated Director of the Alstom Defined Contribution Plan on 1 March 2007.

#### **Stephen Burgin**

Stephen Burgin joined GEC in 1975 as a student apprentice, and has worked for most of his career within the electricity transmission and distribution industry. Stephen worked in various senior management posts in GEC, GEC Alsthom up to 1993 before moving to ABB and then back to Alstom based in Paris in 2001. In January 2008 Stephen was appointed UK Country President of ALSTOM Ltd. He has an honours degree in Electrical Engineering and is a Fellow of the Institution of Engineering and Technology. He is married and has three daughters. He enjoys skiing, golf and keeping fit. He was appointed as a Company Nominated Director and Chairman on the 1 April 2008.

#### **Phil Derges**

Phil is a Contracts Manager in Alstom's Steam Turbine Retrofit business at Rugby. He joined Alstom in March 2009 from Rolls-Royce plc. Phil has over twenty years' experience in commercial management and general management roles in the UK, fifteen at director level. He has worked in the marine, industrial power and aerospace sectors. He is a Solicitor and a law graduate with a Masters degree in Business Administration. Phil has a working wife and a son. Phil is a former Director of the Midlands Aerospace Alliance and a former member of a Regional Assembly scrutiny panel. He is currently a Trustee of the JET Charity, serving the underprivileged Normanton district of Derby. Phil

## **Alstom Defined Contribution Plan**

### **Annual Report for the year ended 5 April 2010**

#### **Directors of ALSTOM Defined Contribution Trustee Ltd (cont'd)**

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has recently qualified as a PADI Advanced Open Water Diver and holds a Pilots Licence for Microlight Aeroplanes. Phil was elected and appointed as a Member Nominated Director of the Alstom Defined Contribution Plan on 1 November 2009.

#### **Nicolas Khalife**

Nicolas is the Global Benefits Director at Alstom's headquarters in France. Prior to this appointment, he was working as an actuarial and international consultant in the United States and in France, advising multinational companies on all aspects of employee benefits, especially pension schemes. He is a member of the Society of Actuaries. Nicolas was appointed as a Company Nominated Director of the Alstom Defined Contribution Plan on 3 March 2006.

#### **Paul Naughton**

Paul is a Project Planner within Alstom Power and is primarily located in Newcastle although he has supported Alstom offices in Stafford, Rugby, Ashby, Paris and Oslo since joining the company. He has been working for Alstom since 2005 and has previous experience in the Customer Service and Financial industries. He is married and has a son and a daughter who take up all his spare time. He enjoys most sport and is a committed Newcastle United fan and season ticket holder. Paul was elected and appointed as a Member Nominated Director of the Alstom Defined Contribution Plan on 1 November 2006. Paul was re-elected as a Member Nominated Director trustee of the Plan 1 November 2009.

#### **Cedric Olier**

In February 2010, Cedric was appointed Benefits Manager for Alstom in Switzerland after more than two years as Benefits Analyst at Alstom's headquarters in France. He has previously worked for Ernst & Young in France and Luxembourg, auditing and advising on retirement and other employee benefit topics. Cedric holds a degree in actuarial mathematics and is an actuary member of the French Institute of Actuaries. Cedric was appointed as a Company Nominated Director of the Alstom Defined Contribution Plan on 15 April 2010.

**Alstom Defined Contribution Plan**  
**Annual Report for the year ended 5 April 2010**

**Investment Benchmarks**

In the Report we refer to the benchmark. These are recognised stock-market indices against which the investment funds are compared.

The benchmarks are as follows:

<b>Underlying Fund</b>	<b>Benchmark</b>
Annuity Fund	10% FTSE A Government (Over 15 Year) Index 90% iBoxx Sterling Non-Gilts (ex-BBB) Index
Global Equity Fund	50% FTSE All Share Index 17.5% FTSE Local USA Index 17.5% FTSE Europe (ex-UK) Index 8.75% FTSE World Japan Index 6.25% FTSE World Asia Pacific (ex-Japan) Index
Property Fund	CAPS Pooled Property Median
Cash Fund	7 Day LIBID

As stated above, the Growth Fund consists of a combination of the Global Equity Fund, the Annuity Protection Fund and the Property Fund. As such, the benchmark for this fund is a weighted average of the benchmarks of each of the three underlying funds. The table below gives further details.

<b>Fund</b>	<b>Benchmark</b>
Growth Fund	16.70% FTSE All Share Index 5.85% FTSE Local USA Index 5.85% FTSE Europe (ex-UK) Index 2.90% FTSE World Japan Index 2.10% FTSE World Asia Pacific (ex-Japan) Index 3.30% FTSE A Government (Over 15 Year) Index 30.0% iBoxx Sterling Non-Gilts (ex-BBB) Index 33.3% CAPS Pooled Property Median