

Alstom Defined Contribution Plan

Pension Scheme Registry Number 10274962

Annual Report and Accounts

Year ended 5 April 2011

Alstom Defined Contribution Plan**Annual Report for the year ended 5 April 2011**

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Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Chairman's Introduction

I am pleased to present the Annual Report of the Alstom Defined Contribution Plan (the Plan) for the year to 5 April 2011 on behalf of the Trustee, ALSTOM Defined Contribution Pension Trustee Ltd.

This year has been another year of significant progress for the Plan. In November 2010, following a review of the investment options available to members, the Trustee increased the range of funds available, by adding two new investment funds and changed the underlying funds in which the Lifestyle Option invests. The Trustee also took the opportunity to change the investment mix of the Global Equity Fund, so that it has a greater investment in international funds.

These changes were communicated through pensions roadshows at a number of Alstom locations as well as via a launch pack. The Trustee updated the Plan booklet, investment guide and set up a "risk profiler" to help members understand their attitude to risk.

The Trustee remains committed to providing members with the necessary tools to help them plan for retirement. We have developed a completely new look for the benefit statement, which we hope you like, with the aim to provide information to help you more easily understand if you are on target to achieve the level of pension you want in retirement. There is also a pensions modeller and calculator for you to use on-line. As always we welcome your feedback and if you would like to make any comments about how the Trustee can improve communications or its content please do write to the Secretary, Louise Mills.

Looking at the investments, we are pleased to report that all funds have returned a positive performance over the Plan year, and as at 5 April 2011 the total fund value was £27 million. Fact sheets detailing the fund performance can be found on the member website at www.dc-link.co.uk/alstom.

Finally, I would like to thank my fellow Trustee Directors for their commitment, dedication and care to the running and governance of the Plan, to our advisers, administrators and finally, our pensions department who give us invaluable support.

Stephen R Burgin

Chairman

ALSTOM Defined Contribution Pension Trustee Ltd

7 June 2011

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee and its Advisers

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

C Olier

P Derges

Secretary to the Trustee

L Mills

Banker

HSBC Bank plc

Investment Consultant

Hymans Robertson LLP

Investment Managers

Winterthur Life as an investment platform for:

Legal & General Investment Management

Threadneedle Asset Management

Legal Adviser

Hogan Lovells LLP

Life Assurance Company

Aviva

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee and its Advisers (cont'd)

Annuity Broker

Hargreaves Lansdown

Pension Administrators

dc-Link

Principal Employer

ALSTOM Ltd

Statutory Auditor

Grant Thornton UK LLP (from 1 November 2010)

Deloitte LLP (until 27 September 2010)

Contact for further information about the Plan or benefit enquiries

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

Telephone Number: 01733 353 430

Email: pensionsadmin@dc-link.co.uk

Or

Louise Mills (louise.mills@chg.alstom.com) or

Bryan Radford (bryan.radford@chg.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 2011
Trustee's Report

Introduction

The Trustee of the Alstom Defined Contribution Plan is pleased to present its fifth report, together with the audited financial statements, for the year ended 5 April 2011.

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 six 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:

Stephen Burgin

Helena Austin

Cedric Olier (from 15.04.2010)

Nicolas Khalife (until 15.09.2010)

Keith Taylor (from 19.09.2010 until 08.04.2011)

Member Nominated Trustee Directors:

Paul Naughton

Mike Atkin

Phil Derges

Mr Atkin was successfully reappointed as a Member Nominated Director for a four-year term commencing from 01.04.2011.

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
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 21 to 28 have been prepared and audited in accordance with the Regulations made under Sections 41 (1) and (6) of the Pensions Act 1995 and the 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 £27.13 million of which £27.12 million is directly invested in funds as at 5 April 2011. Total contributions received in the year amounted to £7.31 million (including employer contributions to fund death in service benefits and expenses).

Membership Statistics

Details of the membership of the Plan at 5 April 2011 are given below:

| Active Members | | Year end 5 April | |
|-----------------------|---|-------------------------|---------------------|
| | | 2011 | 2010 |
| | <i>Active members at the beginning of the year</i> | <i>1,527</i> | <i>1,427</i> |
| | New entrants in the year | <i>86</i> | <i>232</i> |
| | Members retiring | <i>(7)</i> | <i>(1)</i> |
| | Member deaths | <i>(2)</i> | <i>(2)</i> |
| | Members leaving with contribution refunds | <i>(25)</i> | <i>(28)</i> |
| | Members leaving with preserved benefits | <i>(121)</i> | <i>(50)</i> |
| | Members leaving pending a decision | <i>(76)</i> | <i>(51)</i> |
| | <i>Active members at the end of the year</i> | <i>1,382</i> | <i>1,527</i> |

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

| | | Year end 5 April | |
|---------------------------------------|--|------------------|------------|
| | | 2011 | 2010 |
| Members with deferred benefits | | | |
| | <i>Deferred members at the beginning of the year</i> | 121 | 72 |
| | Leavers during the year with benefits | 143 | 59 |
| | Retirements | (3) | (2) |
| | Transfers out | (9) | (8) |
| | <i>Deferred members at the end of the year</i> | 252 | 121 |

| | | Year end 5 April | |
|---|--|------------------|-----------|
| | | 2011 | 2010 |
| Members who have left pending a decision | | | |
| | <i>Members pending a decision at the beginning of the year</i> | 33 | 62 |
| | Members leaving service pending a decision | 79 | 51 |
| | Members choosing preserved benefits | (22) | (9) |
| | Members with un-cashed cheques | (1) | (1) |
| | Members choosing refunds | (59) | (38) |
| | Members choosing to transfer out | (15) | (32) |
| | <i>Members pending a decision at the end of the year</i> | 15 | 33 |

| | | Year end 5 April | |
|--------------|-------------------------|------------------|--------------|
| | | 2011 | 2010 |
| Total | | | |
| | <i>Total membership</i> | 1,649 | 1,681 |

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

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
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 7 to 16, 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 (LGIM) Pre-Retirement Fund |
| Global Equity Fund | 50% LGIM World Ex UK Index Fund, 40% LGIM UK Equity Index Fund, 10% LGIM World Emerging Markets Index Fund |
| Property Fund | 100% Threadneedle Pooled Pension Property Fund |
| Cash Fund | 100% LGIM Cash Fund |

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

| | |
|------------------------|--|
| Growth Fund | 33.3% Property Fund {100% Threadneedle Pooled Pension Property Fund}, 33.4% Global Equity Fund {50% LGIM World Ex UK Index Fund, 40% LGIM UK Equity Index Fund, 10% LGIM World Emerging Markets Index Fund}, 33.3% Annuity Protection Fund {100% Legal & General Investment Management (LGIM) Pre-Retirement Fund} |
| Accumulation Fund | 80% Global Equity Fund {50% LGIM World Ex UK Index Fund, 40% LGIM UK Equity Index Fund, 10% LGIM World Emerging Markets Index Fund}, 10% Property Fund {100% Threadneedle Pooled Pension Property Fund}, 10% Annuity Fund {100% Legal & General Investment Management (LGIM) Pre-Retirement Fund} |
| Index-Linked Gilt Fund | 100% LGIM Over 5 Years Index-Linked Fund |

The table above shows that four of the investment options invest exclusively in one underlying fund. The Growth, Accumulation and Global Equity Funds invest in more than one underlying fund and were designed by the Trustee, with assistance from its investment consultant.

The tables below show the composition of the Growth, Global Equity and Accumulation Funds as at 6 April 2011 and compares this to the target allocation set by the Trustee. There are controls in place to monitor how far away each fund moves from its target and the fund is re-aligned as and when necessary.

Growth

| Fund | Actual Allocation (%) | Target Allocation (%) | Difference ^[1] (%) |
|-------------------------|-----------------------|-----------------------|-------------------------------|
| Global Equity Fund | 34.7 | 33.4 | +1.3 |
| Annuity Protection Fund | 32.6 | 33.3 | -0.7 |
| Property Fund | 32.7 | 33.3 | -0.6 |

[1] May not sum due to rounding

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Global Equity

| Fund | Actual Allocation (%) | Target Allocation (%) | Difference^[1] (%) |
|----------------------------------|----------------------------------|----------------------------------|---|
| LGIM World ex UK Fund | 50.7 | 50 | +0.7 |
| LGIM UK Equity Fund | 41.4 | 40 | +1.4 |
| LGIM World Emerging Markets Fund | 7.9 | 10 | -2.1 |

[1] May not sum due to rounding

Accumulation

| Fund | Actual Allocation (%) | Target Allocation (%) | Difference^[1] (%) |
|-------------------------|----------------------------------|----------------------------------|---|
| Global Equity Fund | 80.6 | 80 | +0.6 |
| Annuity Protection Fund | 9.7 | 10 | -0.3 |
| Property Fund | 9.7 | 10 | -0.3 |

[1] May not sum due to rounding

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Investment Performance

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

| Fund | Quarterly Performance (%) | | | | 1 Year (% p.a.) | 3 Year (% p.a.) |
|--------------------------|---------------------------|------------|------------|------------|--------------------|--------------------|
| | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | | |
| Annuity Protection Fund | 2.4 | 8.1 | -4.5 | 0.8 | 6.6 | 6.7 |
| Benchmark | 3.5 | 6.7 | -3.9 | -0.1 | 6.0 | 6.5 |
| Relative ^[1] | -1.1 | 1.3 | -0.6 | 0.9 | 0.6 | 0.2 |
| Global Equity Fund | -11.9 | 10.7 | 10.4 | 0.1 | 7.7 | 6.6 |
| Benchmark | -11.6 | 11.1 | 9.0 | 1.5 | 8.7 | 6.8 |
| Relative ^[1] | -0.3 | -0.4 | 1.3 | -1.4 | 0.0 | -0.3 |
| Property Fund | 2.8 | 1.4 | 1.2 | 1.3 | 6.9 | 0.5 |
| Benchmark ^[2] | 2.8 | 1.8 | 1.8 | 1.7 | 8.4 ^[3] | -0.6 |
| Relative ^[1] | 0.0 | -0.4 | -0.6 | -0.4 | -1.4 | 1.1 |
| Cash Fund | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 1.5 |
| Benchmark | 0.1 | 0.1 | 0.1 | 0.1 | 0.6 | 1.6 |
| Relative ^[1] | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | -0.1 |
| Growth Fund | -2.3 | 6.6 | 2.6 | 0.7 | 7.6 | 5.5 |
| Benchmark | -1.8 | 6.4 | 2.3 | 1.0 | 8.1 | 4.4 |
| Relative ^[1] | -0.5 | 0.2 | 0.3 | -0.3 | -0.5 | 1.1 |
| Accumulation Fund | N/A | N/A | N/A | 1.0 | N/A | N/A |
| Benchmark | N/A | N/A | N/A | 1.0 | N/A | N/A |
| Relative ^[1] | | | | 0.0 | | |
| Index-Linked Fund | N/A | N/A | N/A | -0.2 | N/A | N/A |
| Benchmark | N/A | N/A | N/A | -0.2 | N/A | N/A |
| Relative ^[1] | | | | 0.0 | | |

[1] Relative performance is calculated geometrically - this involves taking the ratio of the performance and benchmark numbers. As an example, the Property Fund returns for Q1 2011 are fund performance 1.4, benchmark 1.7% therefore the relative return using the geometric return is calculated as 101.4% divided by 101.7% (and then minus one), which gives - 0.3%

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

[3] CAPS Pooled Property Median (IPD monthly Property Index shown)

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Annuity Protection Fund

The Annuity Protection Fund returned 6.6% in nominal terms over the 12 months to 31 March 2011 reflecting a strong period of performance for both gilts and corporate bonds in the first six months of the year. The fund has a benchmark comprising 90% corporate bonds and credit still appears to offer some value with gilts less appealing. This fund is managed passively; ordinarily it would be expected to track the benchmark closely. This is (broadly) evidenced over three 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

Despite a setback in the first full quarter of the period, equity markets continued their rally and the fund returned 7.7% over the year. The momentum that has built in equity markets seems to reflect current economic optimism (not entirely groundless) rather than future risks. Set in a long-term context, valuations do not look particularly cheap. The fund now has a specific 10% allocation to emerging markets, which offer long-term growth potential. The Global Equity Fund is managed passively; ordinarily it would be expected to track the benchmark closely. This is evidenced over the longer term. 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 6.9% during the year to 31 March 2011 reflecting another positive year for the property market. Although the compelling valuations of 2009 are no longer available, the prospects for the long-term still seem good. The Threadneedle Fund underperformed its benchmark over the year, as lower yielding funds (Threadneedle prefer higher yielding properties) tended to perform better over the period. The fund underperformed the benchmark by 1.1% over 12 months but over three years the fund has outperformed its benchmark by 1.0% p.a.

Cash Fund

With the Bank of England base rate being held at 0.5% (a record low) since March 2009, deposit rates remained very low over the period. Consequently, the Cash Fund produced a modest return of 0.4% over the 12 months to end March 2011. The Cash Fund produced returns that were broadly 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 7.6%, reflecting the positive returns experienced by each of the underlying funds. The Growth Fund performed in line with the composite benchmark over 12 months and has outperformed its benchmark over three years.

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Growth Fund (continued)

Although all but one of the underlying funds are passively managed the relative performance of this fund is a function of the active property sub-fund outperforming or underperforming 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

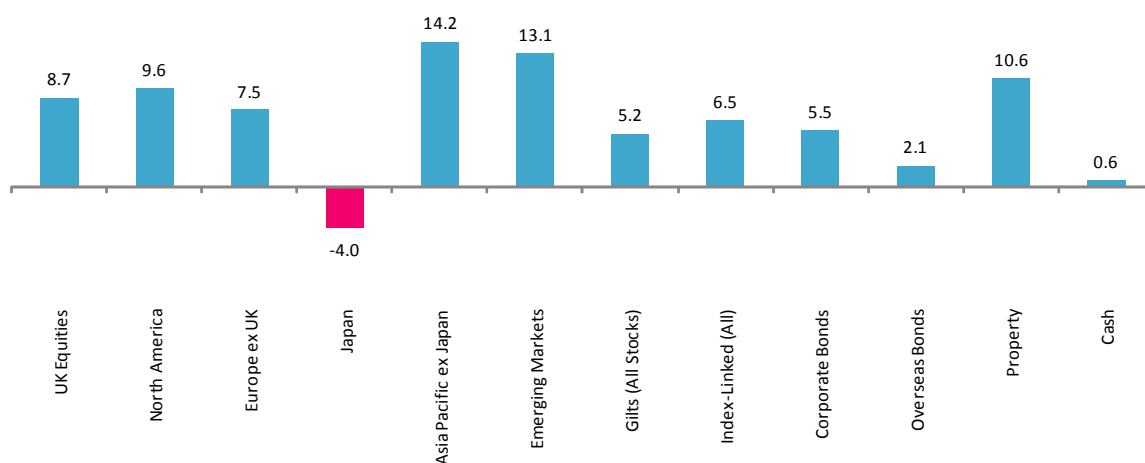
As stated above, for the Annuity Protection and Global Equity Funds, performance can differ materially from their benchmark performance from quarter to quarter. This would not ordinarily be expected for funds that are managed passively (i.e. for funds that track an index). However, the reasons for the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

- The fund performance is based on unit prices as at the quarter end. However the daily fund price as calculated by Winterthur Life uses quoted prices from the underlying fund manager (L&G and Threadneedle) that are based on market values as at the end of the previous day. Consequently the unit price performance will lag benchmark performance by a 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 2011:



Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Market Review

Year to 31 March 2011

The year started with a significant setback for equity markets on concerns over the economic outlook and on tensions within the Euro-zone following the emergency funding package extended to Greece. Sentiment changed during the summer of 2010, particularly following the speech by the Chairman of the US Federal Reserve in August prefiguring a second round of US quantitative easing. From that time, equity markets performed strongly, Japan being the exception, further assisted by evidence of continued economic 'healing'.

Strong earnings growth and the re-building of balance sheets supported the corporate sector. The emergence of political tension in Arab countries, and events in Japan, during the first quarter of 2011 were accepted with equanimity by investors. In contrast, large deficits and sovereign debt problems troubled the government sector. Austerity packages were introduced in a number of areas, including the UK.

One major influence on markets over the 12-month period was increasing inflationary pressure, particularly in emerging markets. The main contributors were sharp rises in food and oil prices. In the early months of 2011, a number of central banks in Asia tightened policy, either by increasing short-term interest rates or raising the reserve requirements of commercial banks.

Bond returns in major markets were positive over the year. In the UK, index linked outperformed fixed interest issues, reflecting concerns over inflationary pressures. Strong corporate results and demand for higher yielding assets provided support to corporate bonds.

Key events during the year:-

Global Economy

- Short-term interest rates in 'developed' markets remained at historic lows
- The IMF upgraded its global economic growth forecast for 2011
- The influence of China and India on the world market increased
- The US extended its asset purchase programme to support its economy
- Sovereign debt problems in Spain, Ireland and Greece threatened the stability of the Euro

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Equities

- A good year for equities, supported by economic “healing” and strong corporate earnings growth
- Best returns in Sterling terms came from Emerging markets and Asia Pacific ex Japan
- Of the major equity markets, only Japan provided a negative return both in local currency and Sterling, impacted by the devastating effect of the earthquake in March 2011.

Currencies

- The US\$ fell against Sterling, the Euro and the Yen
- China and USA ‘clashed’ over alleged ‘undervaluation’ of the renminbi

Bonds

- Index linked gilts outperformed fixed interest issues on concerns over inflation
- UK government bonds gained support from measures to reduce public debt
- Yield differentials between highly indebted Euro countries and Germany widened to very significant levels

Property

- The property market made a strong positive return over the year
- The return was driven mainly by income: Capital growth slowed towards the end of the period

Cash

- With Bank of England base rates held at 0.5% throughout the 12-month period, cash returns were meagre.

There are grounds to take a more optimistic view of economic prospects; however, a number of factors have the potential to deliver a ‘shock’, not least the scale of the US deficit and the implications of continuing political instability in Arab countries. In the UK, the full impact of spending cuts and higher taxes has yet to be revealed. Meanwhile, households face the worst ‘squeeze’ on income since the 1920s.

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Distribution of investments

The distribution of the Plan's investments at 5 April 2011 is set out below:

| Fund | Total | % |
|-------------------------|--------------------|---------------|
| Annuity Protection Fund | £1,299,231 | 4.8% |
| Global Equity Fund | £3,439,190 | 12.7% |
| Property Fund | £928,684 | 3.4% |
| Cash Fund | £702,871 | 2.6% |
| Growth Fund | £2,353,431 | 8.7% |
| Accumulation Fund | £18,286,438 | 67.4% |
| Index Linked Gilt Fund | £109,871 | 0.4% |
| | £27,119,716 | 100.0% |

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.

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Basis of investment managers' fees

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

| Fund | Annual charge |
|-------------------------|----------------------|
| Annuity Protection Fund | 0.175% |
| Global Equity Fund | 0.18% |
| Property Fund | 0.80% |
| Cash Fund | 0.10% |
| Growth Fund | 0.375% |
| Accumulation Fund | 0.24% |
| Index-Linked Gilt Fund | 0.10% |

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

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. Where 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 Trustee is 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.

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Trustee's Report (cont'd)

Plan Auditor

On 27 September 2010, Deloitte LLP resigned as auditor of the Plan stating "There were no circumstances connected with our resignation which we consider significantly affects the interests of the members, or prospective members of, or beneficiaries of the Plan."


On 1 November 2010, Grant Thornton UK LLP were appointed as auditor to the Plan.

Independent Auditor's Report and Statement

The auditor's report relates to the audit of the financial statements. The auditor has expressed an unqualified opinion on the Plan's financial statements as detailed on pages 19 and 20. They also issue a statement relating to contributions payable to the Plan. The auditor has also expressed an unqualified opinion on the contributions payable as detailed on page 29.

Further information

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

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Dated: 7 June 2011

ALSTOM Defined Contribution Pension Trustee Ltd

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Independent Auditor's Report to the Trustee

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 2011, which comprise the Fund Account, the Net Assets Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustee's Responsibilities Statement on page 17, the Plan's Trustee is responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Plan's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustee; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the rest of the annual report which comprises the Chairman's Introduction, Trustee and its Advisers, the Trustee's Report, the Compliance Statement, Trustee Directors and Investment Benchmarks to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

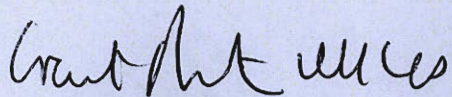
In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 5 April 2011, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Independent Auditor's Report to the Trustee

Opinion (continued)

- contain the information specified in Regulation 3 of, and 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.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Birmingham

7 June 2011

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Fund Account for the year ended 5 April 2011

| | Note | 2011 £ 000 | 2010 £ 000 |
|---|-------------|-----------------------------|-----------------------------|
| Contributions and Benefits | | | |
| Contributions | 3 | 6,790 | 6,728 |
| Transfers in | 4 | 207 | 66 |
| Other income | 5 | 312 | 433 |
| | | 7,309 | 7,227 |
| Benefits | 6 | (608) | (484) |
| Leavers | 7 | (442) | (349) |
| Other payments | 8 | (306) | (103) |
| Administrative expenses | 9 | (538) | (472) |
| | | (1,894) | (1,408) |
| Net additions from dealings with members | | 5,415 | 5,819 |
| Return on Investments | | | |
| Investment income | 10 | 1 | 1 |
| Changes in market value of investments | 11 | 1,820 | 4,076 |
| Net returns on investments | | 1,821 | 4,077 |
| Net increase in fund during the year | | 7,236 | 9,896 |
| Net assets of the Plan | | | |
| At the beginning of the financial year | | 19,896 | 10,000 |
| At the end of the financial year | | 27,132 | 19,896 |

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Net Assets Statement as at 5 April 2011

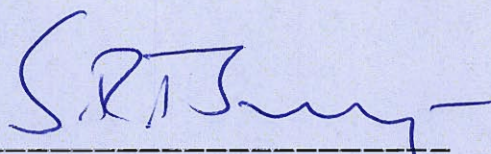
| | Note | 2011 £ 000 | 2010 £ 000 |
|--|-------------|-----------------------------|-----------------------------|
| Investment assets | 11 | 27,120 | 19,703 |
| Current assets | 12 | 378 | 886 |
| Current liabilities | 13 | (366) | (693) |
| Net assets of the Plan at 5 April | | <u>27,132</u> | <u>19,896</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 7 June 2011

Signed on behalf of the Trustee:



Director

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011

Notes to the Accounts

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 except where noted differently below. Additional Voluntary Contributions (AVCs) are accounted for on an accruals basis and the resulting investments are held in the Net Assets Statement.

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 to leavers are accounted for at the date of transfer. Refunds are accounted for on a cash basis.

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 price¹ if both bid and offer prices are published or, if single priced, at the closing single price.

¹ 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 2011

Notes to the Accounts

3 CONTRIBUTIONS

| | 2011 | 2010 |
|------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Employers | | |
| Normal | 3,024 | 2,983 |
| Augmentations | 56 | 54 |
| Employer reserve | 515 | 517 |
| Members | | |
| Normal | 3,002 | 2,953 |
| Additional voluntary contributions | 193 | 221 |
| | 6,790 | 6,728 |

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

| | 2011 | 2010 |
|--|--------------|--------------|
| | £ 000 | £ 000 |
| Individual transfers in from other schemes | 207 | 66 |

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011

Notes to the Accounts

5 OTHER INCOME

| | 2011 | 2010 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Claims on death in service insurance policies | 312 | 433 |
| | <u>312</u> | <u>433</u> |

6 BENEFITS

| | 2011 | 2010 |
|------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Lump sums paid on retirement | 65 | 9 |
| Purchase of annuities | 208 | 28 |
| Lump sum death benefits | 335 | 447 |
| | <u>608</u> | <u>484</u> |

7 LEAVERS

| | 2011 | 2010 |
|---------------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Refunds to members leaving service | 159 | 81 |
| Individual transfers to other schemes | 283 | 268 |
| | <u>442</u> | <u>349</u> |

8 OTHER PAYMENTS

| | 2011 | 2010 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Premiums on group life insurance policies | 306 | 103 |
| | <u>306</u> | <u>103</u> |

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 2011

Notes to the Accounts

9 ADMINISTRATIVE EXPENSES

| | 2011 | 2010 |
|-----------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Administration and processing | 349 | 364 |
| Audit fee | 11 | 11 |
| Legal and other professional fees | 178 | 97 |
| | 538 | 472 |

The employer pays an additional amount into the Employer reserve fund to meet all administrative expenses incurred by the Plan. This includes £238,000 (2010: £251,000) 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

| | 2011 | 2010 |
|---------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Interest on cash deposits | 1 | 1 |

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

11 INVESTMENTS

| | 2011 | 2010 |
|--|---------------|--------------|
| | £ 000 | £ 000 |
| Market value at the beginning of the year | 19,703 | 9,845 |
| Purchases at cost | 6,597 | 8,427 |
| Disposals | (1,000) | (2,645) |
| Change in market value of investments | 1,820 | 4,076 |

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011

Notes to the Accounts

| | | |
|--|---------------|---------------|
| Market value at the end of the year | 27,120 | 19,703 |
|--|---------------|---------------|

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.

AVC Investments

Additional Voluntary Contributions are invested with the main Plan investments.

12 CURRENT ASSETS

| | 2011 | 2010 |
|--------------|--------------|--------------|
| | £ 000 | £ 000 |
| Bank balance | 378 | 886 |

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011

Notes to the Accounts

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 £367,109 (2010: £525,731) which is not allocated to members.

13 CURRENT LIABILITIES

| | 2011 | 2010 |
|------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Creditors and accruals | <u>(366)</u> | <u>(693)</u> |

Included in the creditors and accruals balance is £355,000. (2010: £333,000) which is not allocated to members.

Creditors include £241,000 (2010: £285,000) due to ALSTOM Ltd.

After the year end three pensioners have been identified who were paid their lump sum benefit and contribution to the annuity provider post year end whose retirement dates were pre year end. The aggregate impact of these payments on the fund account, were they to be processed, would result in a fall in the fund account by £65,442.

14 TAXATION

The Plan is registered under the Finance Act 2004.

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Independent Auditor's Statement about Contributions

Independent Auditor's Statement about Contributions to the Trustee of the Alstom Defined Contribution Plan

We have examined the Summary of Contributions to the Alstom Defined Contribution Plan in respect of the Plan year ended 5 April 2011 which is set out on page 30.

Respective responsibilities of trustees and the auditor

As explained more fully in the Trustee's Responsibilities Statement on page 17, the Plan's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Payment Schedule showing 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. The Trustee is also responsible for keeping records in respect of contributions received in respect of the active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Payment Schedule.

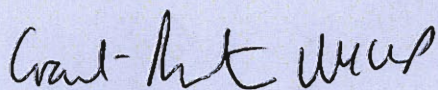
It is our responsibility to provide a statement about contributions paid under the Payment Schedule and to report our opinion to you.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient 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. This includes 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.

Statement about contributions payable under the Payment Schedule

In our opinion, contributions for the Plan year ended 5 April 2011 as reported in the Summary of Contributions and payable under the Payment Schedule have, in all material respects, been paid at least in accordance with the Payment Schedule dated 6 April 2008.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Birmingham
7 June 2011

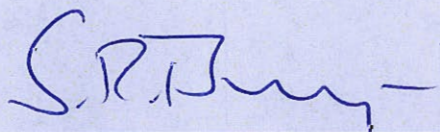
Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Summary of Contributions Payable in the Year

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:

| | 2011 | 2010 |
|---|-------------|-------------|
| | £000 | £000 |
| Employer normal contributions | 3,024 | 2,983 |
| Employer contributions for group life premiums and expenses | 515 | 517 |
| Members' normal contributions | 3,002 | 2,953 |
| Members' additional voluntary contributions | 193 | 221 |
| Total contributions payable under the payment schedule | 6,734 | 6,674 |
| In addition, further contributions were payable: | | |
| Employer augmentations | 56 | 54 |
| Total contributions included in the financial statements | 6,790 | 6,728 |

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 7 June 2011



Director

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Compliance Statement

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 2 and 3 have been appointed by the Trustee.

Changes to Plan constitution, rules or basic information

A Deed of Amendment dated 4 April 2011 was executed to amend the rules to allow for salary sacrifice of pension contributions.

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
Tyneview Park
Whitley Road
Newcastle Upon Tyne
NE89 1BA
Telephone: 0191 225 6316
Website: www.thepensionservice.gov.uk

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Compliance Statement (cont'd)

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
Website: 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: 0207 630 2200
E-mail: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Directors of ALSTOM Defined Contribution Trustee Ltd

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

Michael Atkin

Mike has extensive experience of the role of Member Nominated Director having fulfilled the role with previous employers and is now entering his second term of office with this Plan, having been re-elected in April of this year. Mike is Tendering Manager working for Boiler and Plant Solutions and is located in Ashby. Previous employers have included Aitons, International Combustion, Norwest Holst, Capper Pipeworks and Vinci and roles have embraced the complete cycle from Marketing to Final Account including General and Operations Management.

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 and GEC Alstom 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 currently the Chair of Governors of Staffordshire University. Steve is married, has three daughters and enjoys skiing, golf and keeping fit. He was appointed as a Company Nominated Director and Chairman on 1 April 2008.

Alstom Defined Contribution Plan
Annual Report for the year ended 5 April 2011
Directors of ALSTOM Defined Contribution Trustee Ltd

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. Phil has 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 for a three-year term.

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 on 1 November 2009 for a three-year term.

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 2011
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:

| Underlying Fund | Benchmark |
|------------------------|--|
| Annuity Fund | 10% FTSE A Government (Over 15 Year) Index, 90% iBoxx Sterling Non-Gilts (ex-BBB) (Over 15 Year) Index |
| Cash Fund | 7 Day LIBID |
| Global Equity Fund | 40% FTSE All Share Index, 50% FTSE World ex UK Index, 10% FTSE AW All Emerging Markets Index |
| Index Linked Gilts | FTSE –A Government Index-Linked (Over 5 Year) Index |
| Property Fund | CAPS Pooled Property Median |

As stated above, the Growth and Accumulation Funds consist of a combination of the Global Equity Fund, the Annuity Protection Fund and the Property Fund. As such, the benchmarks for these funds are a weighted average of the benchmarks of each of the three underlying funds. The table below gives further details:

| Fund | Benchmark |
|-------------------|--|
| Accumulation Fund | 32.0% FTSE All Share Index 40.0% FTSE World ex UK Index 8.0% FTSE AW All Emerging Markets Index 1.0% FTSE A Government (Over 15 Year) Index 9.0% iBoxx Sterling Non-Gilts (ex-BBB) Index 10.0% CAPS Pooled Property Median |
| Growth Fund | 13.4% FTSE All Share Index 16.7% FTSE World ex UK Index 3.3% FTSE AW All Emerging Markets Index 3.3% FTSE A Government (Over 15 Year) Index 30.0% iBoxx Sterling Non-Gilts (ex-BBB) Index 33.3% CAPS Pooled Property Median |