

Alstom Defined Contribution Plan

Pension Scheme Registry Number 10274962

Annual Report and Accounts

Period ended 28 February 2013

Alstom Defined Contribution Plan**Annual Report for the period ended 28 February 2013**

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Alstom Defined Contribution Plan
Annual Report for the period ended 28 February 2013
Chairman's Introduction

I am pleased to present the Annual Report of the Alstom Defined Contribution Plan (the Plan) for the period to 28 February 2013 on behalf of the Trustee, ALSTOM Defined Contribution Pension Trustee Ltd.

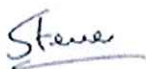
As you may be aware, in January 2012, having undertaken a full review of pension provision provided in the UK, Alstom announced its proposals for changes to the defined contribution pension arrangements it provides for both its current and future employees. Alstom's proposal included introducing a new pension arrangement from 1 July 2012 and it consulted with active members of the Plan, amongst others, and their representative bodies on the changes over a three-month period which started from 1 February 2012. Having considered the feedback, Alstom advised the Trustee at the beginning of May that contributions to the Plan would cease with effect from 30 June, and formally requested the Trustee to commence the wind up of the Plan. Active Plan members who joined the new pension arrangement, a Group Personal Pension Plan with Aviva, were offered the opportunity to transfer their Plan benefits to Aviva and full details of all of the options available on how to secure benefits held in the Plan were given to members during the summer. The Trustee set up a Section 32 buyout policy with BlackRock in December 2012 and any remaining members who had benefits in the Plan at that time were transferred to the Section 32 buyout policy. As at 28 February 2013, there are no benefits held within the Plan.

Although the Plan no longer received new contributions after 30 June 2012, the Trustee remained fully committed to ensuring that the Plan continued to be administered to a high standard whilst the changes were made and until such time as the Plan is wound up.

This is the final Annual Report and I would like to take this opportunity to thank my fellow trustee directors for the time and energy invested in looking after the Plan and also the pensions department for the support that it has also given since the Plan was set up in 2006.

For any questions on the benefit entitlement that you had from the Plan, please contact the administrators, dc-Link on 01733 353 430, email: pensionsadmin@dc-link.co.uk or if your query relates to the benefits held under the Section 32 policy, please contact BlackRock on 0845 601 7720, email: uk.ops@blackrock.com who will be happy to help.

Best wishes



Stephen Burgin
Chairman of the Trustee

2 May 2013

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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*)

B Ball

P Derges

P Naughton

M Atkin

Secretary to the Trustee

L Mills

Banker

HSBC Bank plc

Investment Consultant

Hymans Robertson LLP

Investment Managers

AXA Wealth Limited as an investment platform for:
Legal & General Investment Management
Threadneedle Asset Management

Legal Adviser

Hogan Lovells LLP

Life Assurance Company

Aviva

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Trustee and its Advisers (cont'd)

Annuity Broker

Hargreaves Lansdown

Pension Administrators

dc-Link

Principal Employer

ALSTOM Ltd

Statutory Auditor

Grant Thornton UK LLP

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

Contact for further information about the Section 32 buyout policy

BlackRock Member Services, BlackRock Employee Savings Service Centre,
PO Box 704, Peterborough, PE1 1WL

Telephone Number: 0845 601 7720

Email: uk.ops@blackrock.com

Or

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

Bryan Radford (bryan.radford@chq.alstom.com)

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

01788 557400

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Trustee's Report

Introduction

The Trustee of the Alstom Defined Contribution Plan is pleased to present its seventh and final report, together with the audited financial statements, for the period ended 28 February 2013.

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 were 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 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 period under review and since the period end, its Directors were:

Company Nominated Trustee Directors:

Stephen Burgin

Helena Austin (resigned with effect from 31 July 2012)

Cedric Olier (resigned with effect from 31 March 2013)

Bruce Ball (from 1 September 2012)

Member Nominated Trustee Directors:

Paul Naughton

Mike Atkin

Phil Derges

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.

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Trustee's Report (cont'd)

Wind-up of the Plan

On 2 May 2012, ALSTOM Ltd gave formal notice to the Trustee that it would cease contributing to the Plan with effect from 30 June 2012 and asked the Trustee to commence wind-up of the Plan. The Trustee agreed to this request on 4 May 2012 and notified members of that decision on 11 May 2012. Active Plan members who joined the new pension arrangement established by ALSTOM Ltd, a Group Personal Pension Plan with Aviva, were offered the opportunity to transfer their Plan benefits to Aviva and full details of all of the options available on how to secure their Plan benefits were given during the summer. A Section 32 buyout policy was purchased by the Trustee on behalf of the remaining members who still had benefits in the Plan in December 2012. The Trustee intends to complete the wind up of the Plan following the signing of this Report and Accounts, and therefore these accounts reflect the 11-month period ended 28 February 2013 (comparatives are to the year ended 5 April 2012).

Sponsoring Employers

The Plan is provided for employees of the Principal Employer ALSTOM Ltd, and two other participating employers, ALSTOM NL Service Provision Ltd and West Coast Traincare Ltd. As reported in last year's Report, ALSTOM Resources Management Ltd withdrew as a participating employer with effect from 21 December 2011. The Principal Employer's registered address is Newbold Road, Rugby, Warwickshire, CV21 2NH.

Financial Statements

The financial statements on pages 18 to 24 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. They show that the value of the fund as at 28 February 2013 was nil. Total contributions received in the period amounted to £1.6 million (including employer contributions to fund death in service benefits and expenses).

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Annual Report for the period ended 28 February 2013
Trustee's Report (cont'd)

Membership Statistics

Details of the membership of the Plan at 28 February 2013 are given below:

Active Members	Period end 28 February 2013	Year end 5 April 2012
<i>Active members at the beginning of the period</i>	1,250	1,382
New entrants in the period	13	149
Members retiring	(2)	(10)
Member deaths	0	(1)
Members leaving with contribution refunds	(1)	(19)
Members leaving with preserved benefits	(1,077)	(195)
Members leaving pending a decision	(183)	(55)
Members transferring out	0	(1)
<i>Active members at the end of the period</i>	0	1,250

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Trustee's Report (cont'd)

Deferred Members	Period end 28 February 2013	Year end 5 April 2012
<i>Deferred members at the beginning of the period</i>	417	252
Leavers during the period with benefits	1,097	197
Member deaths	0	(2)
Retirements	(12)	(15)
Wind up lump sums	(149)	0
Transfers out	(1,351)	(14)
Members leaving pending a decision	0	(1)
Status correction *	(2)	0
<i>Deferred members at the end of the period</i>	0	417

- * Two former members were included in the opening balance at 5 April 2012 for both the Deferred Members and Members Pending a Decision totals, and therefore were double-counted. These two members had previously received a refund of contributions but their cheques were uncashed. As both had less than two years service the status correction has been made to the deferred member record.

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Trustee's Report (cont'd)

Members who have left pending a decision		Period end	Year end
		28 February	5 April 2012
		2013	
	<i>Members pending a decision at the beginning of the period</i>	33	15
	Members leaving service pending a decision	183	57
	Members choosing preserved benefits	(20)	(5)
	Wind up lump sums	(2)	0
	Members retiring	(1)	(2)
	Members choosing refunds	(28)	(19)
	Members choosing to transfer out	(165)	(13)
	<i>Members pending a decision at the end of the period</i>	0	33

Total	Period end	Year end
	28 February	5 April 2012
	2013	
<i>Total membership</i>	0	1,700

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

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Annual Report for the period ended 28 February 2013
Trustee's Report (cont'd)

Investment Report

Investment Strategy

The Trustee determined the investment strategy of the Plan with guidance from its investment consultant. The strategy aimed to meet the investment needs of the Plan members and was 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 9 to 13, is provided by the Trustee's investment consultant, Hymans Robertson.

Overview of Funds

The Trustee had a Trustee Investment Plan (TIP) with AXA Wealth Limited which allowed it to access funds offered by a range of different investment managers, selected by its investment consultant, with which AXA Wealth Limited had established separate reinsurance and/or investment management agreements. In conjunction with advice received from its investment consultant, the Trustee 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 underlying investment manager. Legal & General Investment Management invested the majority of the Plan's assets. Threadneedle Asset Management managed the property investment.

Fund	Underlying Funds
Annuity Protection Fund	100% Legal & General Investment Management (LGIM) Pre-Retirement Fund
Cash Fund	100% LGIM Cash Fund
Global Equity Fund	50% LGIM World ex UK Index Fund 40% LGIM UK Equity Index Fund 10% LGIM World Emerging Markets Index Fund
Growth Fund	33.3% Property Fund 33.4% Global Equity Fund 33.3% Annuity Protection Fund
Property Fund	100% Threadneedle Pooled Pension Property Fund
Index-Linked	100% Legal & General Investment Management (LGIM) Over 5 Years Index-Linked Fund
Accumulation Fund	80% Global Equity Fund 10% Property Fund 10% Annuity Protection Fund

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Trustee's Report (cont'd)

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

There were controls in place to monitor how far away each fund moved from its target and the fund was re-aligned as and when necessary.

Investment Performance

As assets were disinvested from October through to December 2012, it is instructive to provide details of the performance for the 2nd and 3rd quarters of 2012 only.

Fund	Quarterly Performance (%)		1 Year	3 Year
	Q2 2012	Q3 2012	(% p.a.)	(% p.a.)
Annuity Protection Fund	4.0	5.6	15.8	9.8
Benchmark	4.5	5.4	14.4	10.1
Relative^[1]	<i>-0.5</i>	<i>+0.2</i>	<i>+1.2</i>	<i>-0.3</i>
Global Equity Fund	-5.1	6.5	15.0	6.6
Benchmark	-3.4	4.2	16.8	6.9
Relative^[1]	<i>-1.7</i>	<i>+2.2</i>	<i>-1.5</i>	<i>-0.3</i>
Property Fund	-0.3	-0.2	1.6	8.2
Benchmark^[2]	-0.1	0.4	1.6	8.7
Relative^[1]	<i>-0.2</i>	<i>-0.6</i>	<i>0.0</i>	<i>-0.5</i>
Cash Fund	0.2	0.1	0.5	0.5
Benchmark	0.1	0.1	0.6	0.6
Relative^[1]	<i>+0.1</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>

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Trustee's Report (cont'd)

Fund	Quarterly Performance (%)		1 Year	3 Year
	Q2 2012	Q3 2012	(% p.a.)	(% p.a.)
Growth Fund	-0.3	4.0	10.8 ^[3]	8.5 ^[3]
Benchmark	0.3	3.3	11.0	8.5
Relative^[1]	<i>-0.6</i>	<i>+0.7</i>	<i>-0.2</i>	<i>0.0</i>
Accumulation Fund	-3.6	5.7	13.6 ^[3]	N/A
Benchmark	-2.3	4.0	15.1	N/A
Relative^[1]	<i>-1.4</i>	<i>+1.6</i>	<i>-1.3</i>	N/A
Index-Linked Fund	1.3	-3.5	6.2	N/A
Benchmark	0.8	-3.2	5.0	N/A
Relative^[1]	<i>+0.5</i>	<i>-0.3</i>	<i>+1.1</i>	N/A

[1] Relative performance is calculated geometrically and differences could be due to rounding.

[2] The annual benchmark performance and annualised 3-year 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] Longer term benchmark calculated using rolled up quarterly returns (including property component).

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Annual Report for the period ended 28 February 2013
Trustee's Report (cont'd)

Distribution of Plan's Investments as at 28 February 2013

There were no assets invested as at 28 February 2013; therefore no summary is provided.

Employer-related Investments

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

Custodial Arrangements

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

Investment Managers' Fees

Fund	Annual charge
Annuity Protection Fund	0.175%
Cash Fund	0.100%
Global Equity Fund	0.180%
Growth Fund	0.375%
Property Fund	0.800%
Accumulation Fund	0.240%
Index-Linked Fund	0.100%

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Trustee's Report (cont'd)

Investment Benchmarks

In this Report we refer to the benchmark. These are recognised stock-market indices against which the investment funds are compared. The benchmarks are as follows:

Fund	Underlying benchmark
Annuity Protection 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
Property Fund	CAPS Pooled Property Median
Index-Linked Fund	FTSE –A Government Index-Linked (Over 5 Year) Index

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

Fund	Underlying benchmark
Growth Fund	13.4% FTSE All Share Index 16.7% FTSE World ex UK Index 3.3% FTSE AW All Emerging Markets 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
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

Alstom Defined Contribution Plan
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Trustee's Report (cont'd)

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 period and of the amount and disposition at the end of that period of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan period; 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".

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 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 control.

The Trustee is responsible for the maintenance and integrity of 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 period ended 28 February 2013
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 period ended 28 February 2013, 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 the trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement on page 14, 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 and Trustee Directors 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 period ended 28 February 2013, 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 period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

Alstom Defined Contribution Plan
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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

2 May 2013

Alstom Defined Contribution Plan
Annual Report for the period ended 28 February 2013
Fund Account for the period ended 28 February 2013

	Note	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Contributions and Benefits			
Contributions	3	1,575	6,364
Transfers in	4	22	23
Other income	5	-	82
		1,597	6,469
Benefits	6	(448)	(564)
Leavers	7	(34,443)	(660)
Other payments	8	(36)	(223)
Administrative expenses	9	(273)	(229)
		(35,200)	(1,676)
Net (withdrawals)/additions from dealings with members		(33,603)	4,793
Return on Investments			
Investment income	10	1	1
Changes in market value of investments	11	1,307	369
Net returns on investments		1,308	370
Net (decrease)/increase in fund during the period		(32,295)	5,163
Net assets of the Plan			
At the beginning of the financial period		32,295	27,132
At the end of the financial period		-	32,295

Alstom Defined Contribution Plan
Annual Report for the period ended 28 February 2013
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.

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. The Plan is currently in the process of being wound-up.

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 period ended 28 February 2013
Notes to the Accounts

3 CONTRIBUTIONS

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Employers'		
Normal	1,193	2,823
Augmentations	18	52
Employer reserve	116	467
Members'		
Normal	215	2,881
Additional voluntary contributions	33	141
	<u>1,575</u>	<u>6,364</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. The employer operates salary sacrifice for pension contributions a process by which an employee gives up part of their salary in exchange for an employer pension contribution. In this situation, there are no member contributions only employer contributions.

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

4 TRANSFERS IN

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Individual transfers in from other schemes	<u>22</u>	<u>23</u>

Alstom Defined Contribution Plan
Annual Report for the period ended 28 February 2013

Notes to the Accounts

5 OTHER INCOME

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Claims on death in service insurance policies	-	82

6 BENEFITS

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Lump sums paid on retirement	89	87
Purchase of annuities	342	370
Lump sum death benefits	17	107
	448	564

7 LEAVERS

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Refunds to members leaving service	1,585	107
Individual transfers to other schemes	32,858	553
	34,443	660

8 OTHER PAYMENTS

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Premiums on group life insurance policies	36	223

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.

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Notes to the Accounts

9 ADMINISTRATIVE EXPENSES

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Administration and processing	101	125
Audit fee	7	10
Legal and other professional fees	165	94
	273	229

The employer pays additional amounts into the Employer reserve fund to meet all administrative expenses incurred by the Plan including costs 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. ALSTOM Ltd has recharged the Plan £33K during the period ended 28 February 2013 (2012: nil).

10 INVESTMENT INCOME

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 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

	28 February 2013 £ 000	5 April 2012 £ 000
Market value at the beginning of the period	32,154	27,120
Purchases at cost	1,491	5,948
Disposals	(34,952)	(1,283)
Change in market value of investments	1,307	369
Market value at the end of the period	-	32,154

AVC Investments

Additional Voluntary Contributions are invested with the main Plan investments.

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Annual Report for the period ended 28 February 2013
Notes to the Accounts

12 CURRENT ASSETS

	28 February	5 April
	2013	2012
	£ 000	£ 000
Bank balance	-	220

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 nil (2012: £218,135) which is not allocated to members.

13 CURRENT LIABILITIES

	28 February	5 April
	2013	2012
	£ 000	£ 000
Creditors and accruals	-	(79)

Included in the creditors and accruals balance is nil (2012: £77,000) which is not allocated to members.

14 TAXATION

The Plan is registered under the Finance Act 2004.

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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 period ended 28 February 2013 which is set out on page 26.

Respective responsibilities of trustees and the auditor

As explained more fully in the Trustee's Responsibilities Statement on page 14, 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 period ended 28 February 2013 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 2011.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Birmingham
2 May 2013

Alstom Defined Contribution Plan
Annual Report for the period ended 28 February 2013
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

There have been no changes to the Plan's Trust Deed and Rules during this period.

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 period ended 28 February 2013
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 Citizens 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 period ended 28 February 2013
Summary of Contributions Payable in the Period

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

	Period ended 28 February 2013 £ 000	Year ended 5 April 2012 £ 000
Employer normal contributions	1,193	2,823
Employer contributions for group life premiums and expenses	116	467
Members' normal contributions	215	2,881
Members' additional voluntary contributions	33	141
Total contributions payable under the payment schedule	1,557	6,312
In addition, further contributions were payable:		
Employer augmentations	18	52
Total contributions included in the financial statements	1,575	6,364

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 2 May 2013



Director