



# DEPOSITORY RECEIPTS

## FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

December 8, 2003

**ATTENTION:** European Research, Sales, Trading and Operations Staff

### SALE OF WARRANTS NOTICE

#### ALSTOM

**Country:** FRANCE  
**Symbol:** ALS  
**CUSIP Number:** 021244108  
**Exchange:** NYSE  
**Ratio:** 1ADR: 1 Ordinary Share

Alstom announced a distribution of warrants to its ordinary shareholders. The warrants were allocated as follows: one (1) warrant was issued for every ordinary share held as of the foreign record date of November 26, 2003.

As the Alstom warrants were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the warrants on to the holders of American Depositary Receipts ("ADRs"). Therefore, the warrants were sold in the local market. The proceeds from the sale of the warrants will be distributed to the ADR holders of Alstom.

The Bank of New York has established **December 15, 2003 as the ADR record date** and **December 31, 2003 as the ADR payable date**. The rate of distribution is as follows:

**Net Rate per ADS:** \$0.2348

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

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