



# DEPOSITARY 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 RIGHTS NOTICE

#### ALSTOM

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

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

As the Alstom rights were not registered under the United States Securities Act of 1933, we were not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market. The proceeds from the sale of the rights 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 23, 2003 as the ADR payable date**. The rate of distribution is as follows:

**Net Rate per ADS:** \$0.2370

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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