



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

July 30, 2004

ATTENTION: European Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

ALSTOM

Country: FRANCE
Symbol: ALS
CUSIP Number: 021244108
Exchange: NYSE
Ratio: 1:1

As previously stated in our letter dated July 13, 2004, 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 July 19, 2004.

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 ("ADRs"). 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 **July 19, 2004** as the ADR record date and **August 6, 2004** as the ADR payable date. The rate of distribution is as follows:

Net Rate per ADS: \$0.1611

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 their customary fees and expenses for their services.

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