



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

October 29, 2004

ATTENTION: International Research, Sales, Trading and Operations Staff

TERMINATION NOTICE

ALSTOM

Country: FRANCE
Symbol: ALSGY
CUSIP Number: 021244108
Exchange: OTC
Ratio: 1 ADR:1 ORDINARY SHARE

Owners of American Depositary Receipts, each representing one share of ALSTOM are hereby notified that The Bank of New York, as Depositary, has received a Notice of Termination from the Company to terminate the ADR facility. As a result, the existing ADR Facility will be terminated effective November 26, 2004.

After November 26, 2004, the Depositary shall discontinue the registration of transfers of receipts, shall suspend the distribution of dividends to Owners, and shall not give any further notices or perform any further acts under the Deposit Agreement, except to collect dividends and other distributions pertaining to deposited securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver deposited securities, together with any dividends or other distributions received and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting in each case the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Owner of such Receipt, and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the deposited securities then held by it under the Deposit Agreement and may thereafter hold the net proceeds of any such sale, together with any cash then held by it by it under the Deposit Agreement.

NEW YORK

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THE
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