

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re ALSTOM SA SECURITIES LITIGATION	:	Master File No. 03-CV-6595-VM(GWG)
	:	
_____	:	
This Document Relates To:	:	<u>CLASS ACTION</u>
ALL ACTIONS.	:	
_____	X	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Your rights may be affected by a class action lawsuit pending in this Court (the “Consolidated Action”) if, during the time period between August 3, 1999 through August 6, 2003, inclusive, you purchased Alstom SA (“Alstom”) American Depository Shares (“ADS”) on the New York Stock Exchange or if you are a U.S. resident who purchased Alstom ordinary shares on non-United States exchanges during the time period.¹

NOTICE OF SETTLEMENT: The Court-appointed Lead Plaintiff International Brotherhood of Electrical Workers, Local 269 (“Lead Plaintiff”), on behalf of itself and the Class (as defined in ¶1 below), has reached a proposed settlement of the Consolidated Action for a total of \$6.95 million in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Consolidated Action.

This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act. Please read this Notice carefully!

1. **Description of the Consolidated Action and the Class:** This Notice relates to a proposed settlement of a class action lawsuit pending against Alstom, Alstom USA, Inc., Alstom Transportation Inc., Pierre Bilger, Francois Newey, Stephan Rambaud-Measson, and Joseph Janovec (collectively, the “Defendants,” and together with Lead Plaintiff, the “Settling Parties”). The proposed Settlement, if approved by the Court, will provide relief to all persons and entities who: purchased Alstom ADS on the New York Stock Exchange; or to U.S. residents who purchased Alstom ordinary shares on non-United States exchanges (the “Class”) during the time period between August 3, 1999 through August 6, 2003, inclusive (the “Class Period”).²

2. **Statement of Class’s Recovery:** Pursuant to the Settlement described herein, a settlement payment of \$6,950,000 in cash (the “Settlement Amount”) will be deposited into an interest-bearing escrow account for the benefit of the Class. The Settlement Amount together with all interest earned thereon shall be the “Settlement Fund.” Lead Plaintiff’s damages experts estimate that approximately 4.2 million Alstom ADS and 215 million ordinary shares purchased by Class Members may have been affected by the alleged conduct at issue in the Consolidated Action. If all Class Members elect to participate in the Settlement, it is estimated that the average distribution from the Settlement Fund will be approximately \$1.49 per affected Alstom ADS and less than one cent per affected Alstom ordinary share before the deduction of Court-awarded expenses and the costs of notice and administration. The reason that the average distribution per affected Alstom ordinary share is so small is that Co-Lead Counsel have determined, in light of the United States Supreme Court’s decision last year in *Morrison v. Nat’l Austl. Bank Ltd.*, 130 S. Ct. 2869 (2010), the prospects of obtaining any recovery under the Securities Exchange Act of 1934 for Class Members who purchased ordinary shares are extremely remote on the facts of this case. A Class Member’s actual recovery will be determined in accordance with the Plan of Allocation approved by the Court. The proposed Plan of Allocation is set forth on pages 6 - 8 below.

3. **Statement of Potential Outcome of the Consolidated Action:** The Settling Parties disagree on both liability and damages and do not agree on the average amount of damages per ADS or ordinary share that would be recoverable if Lead Plaintiff was to have prevailed on each remaining claim alleged in the Consolidated Action. The issues on which the Settling Parties disagree include: (1) whether the statements made or facts allegedly omitted were false, material, or otherwise actionable under the federal securities laws; (2) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the trading price of Alstom ADS and/or ordinary shares at various times during the Class Period; (3) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the trading price of Alstom ADS and/or ordinary shares at various times during the Class Period; (4) the extent to which external factors, such as general market conditions, influenced the trading price of Alstom ADS and/or ordinary shares at various times

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Settlement Agreement dated April 8, 2011 (the “Stipulation”) entered into by and among the Settling Parties.

² As set forth in ¶18 below, excluded from the Class are certain persons and entities related to the Defendants in the Consolidated Action. Also excluded from the Class are those persons and entities who timely request exclusion from the Class pursuant to this Notice.

during the Class Period; (5) the effect of various market forces influencing the trading price of Alstom ADS and/or ordinary shares at various times during the Class Period; (6) the amount by which Alstom ADS and/or ordinary shares were allegedly artificially inflated (if at all) during the Class Period; and (7) the appropriate economic model for determining the amount by which Alstom ADS and/or ordinary shares were allegedly artificially inflated (if at all) during the Class Period.

4. **Statement of Expenses Sought:** Co-Lead Counsel (as defined in ¶5 below) will not seek an award of attorneys' fees in the Consolidated Action, but will only apply for expenses incurred in connection with the prosecution and resolution of the Consolidated Action in an amount not to exceed \$1,950,000, plus interest on such expenses at the same rate as earned on the Settlement Amount.³ If the Court approves Co-Lead Counsel's expense application, the average cost per affected ADS will be approximately \$0.41, and the cost per affected ordinary share will be less than one cent per share.

5. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Class are represented by the law firms of Bernstein Litowitz Berger & Grossmann LLP, Grant & Eisenhofer P.A., and Robbins Geller Rudman & Dowd LLP, the Court-appointed Co-Lead Counsel for Lead Plaintiff and the Class ("Co-Lead Counsel"). Any questions regarding the Settlement should be directed to:

Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900; rickn@rgrdlaw.com.

Jai K. Chandrasekhar, Esq., Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, 38th Floor, New York, NY 10019, (800) 380-8496, blbg@blbgllaw.com.

Geoffrey C. Jarvis, Esq., Grant & Eisenhofer P.A., 1201 North Market Street, Suite 2100, Wilmington, DE 19801.

Please do not contact any representative of the Defendants or the Court with questions about the Settlement.

6. **Reasons for Settlement:** Lead Plaintiff's principal reason for the Settlement is the benefit to be provided to the Class now, given the procedural posture of the case. This benefit must be compared to the significant risk that a smaller recovery or no recovery might be achieved after contested motions, a contested trial, and likely appeals, possibly years into the future. For the Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

REMAIN A MEMBER OF THE CLASS	This is the only way to get a payment. If you wish to obtain a payment as a Class Member, you will need to file a Proof of Claim and Release form (which is included with this Notice) postmarked no later than September 19, 2011.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS POSTMARKED NO LATER THAN OCTOBER 7, 2011	Get no payment. This is the only option that allows you to ever be part of any other lawsuit (other than a lawsuit asserting claims only under foreign law) against any of the Defendants or other Released Persons concerning the claims that were, or could have been, asserted in this case.
OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN OCTOBER 7, 2011	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, or the request for an award of expenses. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
GO TO THE HEARING ON OCTOBER 21, 2011, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 7, 2011	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for an award of expenses.
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.

WHY DID I GET THIS NOTICE?

7. This Notice is being sent to you pursuant to an Order of the United States District Court for the Southern District of New York (the "Court") because you or someone in your family may have purchased Alstom ADS or ordinary shares during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before

³ Co-Lead Counsel incurred in excess of four million dollars in litigation expenses but are seeking payment of only \$1,950,000.

the Court rules on the proposed Settlement of this case. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, a claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

8. The Court in charge of this case is the United States District Court for the Southern District of New York, and the case is known as *In re Alstom SA Securities Litigation*, Master File No. 03-CV-6595-VM(GWG). The Judge presiding over this case is the Honorable Victor Marrero, United States District Judge. The pension fund that is suing is called the plaintiff, and those who are being sued are called defendants. In this case, the plaintiff is referred to as Lead Plaintiff, on behalf of itself and the Class, and the defendants are Alstom, Alstom USA, Inc., Alstom Transportation Inc., Pierre Bilger, Francois Newey, Stephan Rambaud-Measson, and Joseph Janovec.

9. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you about the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the fairness and reasonableness of the proposed Plan of Allocation, and the application by Co-Lead Counsel for an award of expenses (the "Settlement Hearing").

10. The Settlement Hearing will be held on **October 21, 2011, at 10:00 a.m.**, before the Honorable Victor Marrero, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, to determine, among other things:

- (a) whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court;
- (b) whether the Consolidated Action should be dismissed with prejudice as to the Defendants and the Released Claims fully, finally, and forever released, relinquished, and discharged as against the Defendants and the other Released Persons;
- (c) whether the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and
- (d) whether Co-Lead Counsel's request for an award of expenses should be approved by the Court.

11. This Notice does not express any opinion by the Court concerning the merits of any claim in the Consolidated Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

WHAT IS A CLASS ACTION?

12. In a class action lawsuit, the court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In this Consolidated Action, the Court has appointed the International Brotherhood of Electrical Workers, Local 269 to serve as "Lead Plaintiff" under a federal law governing lawsuits such as this one, and the Court has approved Lead Plaintiff's selection of the law firms of Robbins Geller Rudman & Dowd LLP, Bernstein Litowitz Berger & Grossmann LLP, and Grant & Eisenhofer P.A. to serve as Co-Lead Counsel. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once a class is certified, the court must resolve all issues on behalf of the class members, except for any persons or entities who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read "What if I Do Not Want to Be a Part of the Settlement? How Do I Exclude Myself?," located on page 10 below.)

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. On or after August 29, 2003, putative securities class action lawsuits were filed by plaintiffs on behalf of themselves and all Persons who purchased Alstom securities in the United States District Court for the Southern District of New York, entitled *Abramsky v. Alstom SA, et al.*, 03-CV-6595 (VM), *Rosenbaum Partners v. Alstom SA, et al.*, 03-CV-6701 (VM), *Soyugenc v. Alstom SA, et al.*, 03-CV-7777 (GMC), *Shelby v. Alstom SA, et al.*, 03-CV-8059 (VM), *San Diego City Employees' Retirement System, et al. v. Alstom SA, et al.*, 03-CV-8515 (VM), and *Allen v. Alstom SA, et al.*, 03-CV-8549(VM); and in the United States District Court for the District of Connecticut, entitled *International Brotherhood of Electrical Workers, Local 269 v. Alstom SA, et al.*, 03-CV-1480(MRK), and *State Universities Retirement System of Illinois, et al. v. Alstom SA, et al.*, 03-CV-1650(CFD) (collectively, the "Securities Actions").

14. By Order dated January 7, 2004, the Court consolidated the Securities Actions in the Southern District of New York under the caption *In re Alstom SA Securities Litigation*, Master File No. 03-CV-6595 (VM) (the "Consolidated Action"), and appointed as Co-Lead Plaintiffs San Diego City Employees' Retirement System, State Universities Retirement System of Illinois, Louisiana State Employees' Retirement System, West Virginia Investment Management Board, and International Brotherhood of Electrical Workers, Local 269 (the "Original Lead Plaintiffs"), and as Co-Lead Counsel the firms of Robbins Geller Rudman & Dowd LLP, Grant & Eisenhofer P.A., and Bernstein Litowitz Berger & Grossmann LLP.

15. The Original Lead Plaintiffs filed a Consolidated Amended Complaint for Violations of the Federal Securities Laws on June 18, 2004. The complaint alleged violations of §10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), Rule 10b-5 promulgated thereunder, and §20(a) of the Exchange Act on behalf of the Class. Defendants moved to dismiss the complaint, which motion was opposed by the Original Lead Plaintiffs. On December 22, 2005, the Court issued an Order granting in part and denying

in part the motions to dismiss. On March 14, 2006, the Original Lead Plaintiffs filed their Second Consolidated Amended Complaint for Violations of the Federal Securities Laws. By Decision and Order dated September 29, 2006, the Court reinstated certain claims. On November 28, 2006, the Original Lead Plaintiffs filed their Revised Second Consolidated Amended Complaint. On December 10, 2007, the Court granted the motion of San Diego City Employees' Retirement System to withdraw as a lead plaintiff. By order dated August 26, 2008, the Court granted in part and denied in part the Original Lead Plaintiffs' Motion for Class Certification.

16. Following the closure of fact discovery, the Settling Parties agreed to mediate before David Geronemus of JAMS, and attended a full-day mediation with Mr. Geronemus on June 15, 2010, but were unable to reach an agreement. Following the Supreme Court's issuance of its opinion in *Morrison*, and upon motion by Defendants, by Decision and Order dated September 13, 2010, the Court dismissed the claims of all purchasers of Alstom securities made on exchanges outside of the United States. On November 30, 2010, the Court dismissed the Original Lead Plaintiffs State Universities Retirement System of Illinois, Louisiana State Employees' Retirement System, and West Virginia Investment Management Board, leaving only International Brotherhood of Electrical Workers, Local 269 as the only Lead Plaintiff with surviving claims. Following further negotiations, the Settling Parties reached an agreement-in-principle to resolve the litigation on the grounds set forth herein.

17. On May 27, 2011, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

18. On May 27, 2011, the Court preliminarily certified a Class for purposes of the Settlement. If you are a member of the Class, you are subject to the Settlement unless you timely request to be excluded. The Class consists of all purchasers of Alstom ADS on the New York Stock Exchange and all U.S. residents who purchased Alstom ordinary shares on non-United States exchanges during the period between August 3, 1999 through August 6, 2003, inclusive. Excluded from the Class are Defendants, their officers and directors during the Class Period, the members of their immediate families, and their respective representatives, heirs, successors or assigns, as well as any entity in which Defendants have or had a controlling interest. The Class also does not include those persons and entities who timely request exclusion from the Class pursuant to this Notice (see "What if I Do Not Want to Be a Part of the Settlement? How Do I Exclude Myself?" located on page 10 below).

19. If one of your mutual funds owned shares of Alstom ADS or ordinary shares during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you directly purchased Alstom ADS or ordinary shares during the Class Period. Contact your broker to see if you purchased shares of Alstom ADS or ordinary shares during the Class Period.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE ENCLOSED PROOF OF CLAIM AND RELEASE FORM POSTMARKED NO LATER THAN SEPTEMBER 19, 2011.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

20. Lead Plaintiff believes that the surviving claims asserted against the Defendants have merit and that the evidence developed to date supports those claims. However, Lead Plaintiff recognizes and acknowledges the expense and length of continued proceedings necessary to prosecute the Consolidated Action against the Defendants through trial and through appeals. Lead Plaintiff also has taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Consolidated Action, as well as the difficulties and delays inherent in such litigation. Lead Plaintiff is also mindful of the inherent difficulties of proof under and possible defenses to the securities law violations asserted in the Consolidated Action, as well as the current procedural posture of the case. In addition, the amount of damages recoverable by the Class was and is challenged by the Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the Consolidated Action gone to trial, the Defendants intended to assert that all of the losses of Class Members were caused by non-actionable market, industry, or general economic factors. The Defendants would also assert that, throughout the Class Period, the uncertainties and risks associated with Alstom's business and financial condition were fully and adequately disclosed.

21. In light of the amount of the Settlement and the immediacy of recovery to the Class, and the risk of no recovery or a smaller recovery if the litigation continued, Lead Plaintiff and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit now, namely \$6,950,000 in cash, less certain costs and expenses described in this Notice.

22. The Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Consolidated Action, and continue to believe the claims asserted against them in the Consolidated Action are without merit. Nonetheless, the Defendants have concluded that further conduct of the Consolidated Action would be protracted and expensive and that it is desirable that the Consolidated Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. They also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like this Consolidated Action and have, therefore, determined that it is desirable and beneficial to them that the Consolidated Action be settled in the manner and upon the terms and conditions set forth in the Stipulation.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

23. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims, neither Lead Plaintiff nor the Class would recover anything from the Defendants. Also, if the Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all. Moreover, if there were no Settlement, it is highly uncertain whether Lead Plaintiff, if it was successful after trial and subsequent appeals, could have obtained a judgment in an amount greater than the Settlement Amount.

HOW MUCH WILL MY PAYMENT BE?

24. After approval of the Settlement by the Court and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund (*i.e.*, the Settlement Fund less (i) any Taxes and Tax Expenses, (ii) any costs and fees incurred in connection with the notice and administration of the Settlement, including any escrow costs and fees, and (iii) any expenses awarded to Co-Lead Counsel by the Court) will be distributed to Class Members who submit timely and valid Proof of Claim and Release forms that are approved for payment by the Court ("Authorized Claimants") in accordance with the Plan of Allocation approved by the Court. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

25. Defendants are not entitled to get back any portion of the Settlement Fund once the Court's Order approving the Settlement becomes Final. No Defendant, nor any other Released Person, shall have any liability, obligation, or responsibility whatsoever for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

26. The amount of the cash payment that an Authorized Claimant will receive will depend on, among other things, the number of valid Proof of Claim and Release forms that Class Members send in and how many shares of Alstom ADS and/or ordinary shares the Authorized Claimant purchased, and when they were purchased.

27. Only those persons and entities who purchased Alstom ADS or ordinary shares during the Class Period AND WERE INJURED AS A RESULT OF SUCH PURCHASES, will be eligible to share in the distribution of the Net Settlement Fund. Each person or entity wishing to participate in the distribution must submit a valid Proof of Claim and Release form establishing membership in the Class, and including all required documentation as set forth in the Proof of Claim and Release form, **postmarked no later than September 19, 2011** to the address set forth in the Proof Claim and Release form that accompanies this Notice. Unless the Court otherwise orders, any Class Member who fails to submit a Proof of Claim and Release form **postmarked no later than September 19, 2011** shall be forever barred from receiving payments pursuant to the Settlement set forth in the Stipulation but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any judgment entered and releases given. This means that each Class Member fully, finally, and forever releases, relinquishes, and discharges the Released Claims (as defined in ¶33 below) against the Released Persons (as defined in ¶34 below) and is permanently barred and enjoined from asserting, instituting, maintaining, prosecuting, or enforcing any and all Released Claims against the Released Persons regardless of whether or not such Class Member submits a Proof of Claim and Release form.

28. The Plan of Allocation set forth herein (the "Plan of Allocation") is the plan that is being proposed by Lead Plaintiff to the Court for approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted on the Settlement website, www.gilardi.com.

29. Payment pursuant to the Plan of Allocation approved by the Court and the Class Distribution Order shall be conclusive against all Authorized Claimants. No person or entity shall have any claim against Lead Plaintiff, Co-Lead Counsel, the Claims Administrator, or any other agent designated by Co-Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, the Class Distribution Order, or any other order of the Court. Lead Plaintiff, the Defendants, their respective counsel, Lead Plaintiff's damages experts, and all other Released Persons shall have no liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

30. Recognized claims will be calculated in accordance with the formula shown below in the proposed Plan of Allocation, or as otherwise ordered by the Court. It is unlikely that a Class Member will get a payment for all of his, her, or its recognized claim.

THE PROPOSED PLAN OF ALLOCATION

American Depositary Shares (ADS) (CUSIP: 021244108)

The allocation below is based on the following inflation per ADS amounts for Class Period purchases and sales as well as the statutory PSLRA 90-day look-back amount of \$2.97:

Inflation Period	Inflation per ADS
August 3, 1999 – May 22, 2000	\$7.53
May 23, 2000 – May 14, 2001	\$7.69
May 15, 2001 – September 26, 2001	\$8.51
September 27, 2001	\$4.19
September 28, 2001	\$3.21
October 1, 2001	\$2.31
October 2, 2001 – October 8, 2001	\$0.89
October 9, 2001 – May 13, 2003	\$0.00
May 14, 2003 – June 27, 2003	\$0.43
June 30, 2003 – August 1, 2003	\$0.22
August 6, 2003 forward	\$0.00

1. For each Alstom ADS **purchased on or between August 3, 1999 through May 22, 2000**, the recovery per ADS shall be as follows:
 - a) If sold prior to May 23, 2000, the damage per ADS is zero.
 - b) If sold on or between May 23, 2000 through August 6, 2003, the recovery per ADS shall be the lesser of (i) the inflation per ADS at the time of purchase less the inflation per ADS at the time of sale; and (ii) the difference between the purchase price and the selling price.
 - c) If retained at the end of August 6, 2003, and sold before November 4, 2003, the recovery per ADS shall be the lesser of (i) the inflation per ADS at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price per ADS and the average closing price per ADS up to the date of sale as set forth in the table below.
 - d) If retained, or sold, on or after November 4, 2003, the recovery per ADS shall be the lesser of (i) the inflation per ADS at the time of purchase; and (ii) the difference between the purchase price per ADS and \$2.97 per ADS.
2. For each Alstom ADS **purchased on or between May 23, 2000 through August 6, 2003**, the recovery per ADS shall be as follows:
 - a) If sold on or between May 23, 2000 through August 6, 2003, the recovery per ADS shall be the lesser of (i) the inflation per ADS at the time of purchase less the inflation per ADS at the time of sale; and (ii) the difference between the purchase price and the selling price.
 - b) If retained at the end of August 6, 2003, and sold before November 4, 2003, the recovery per ADS shall be the lesser of (i) the inflation per ADS at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price per ADS and the average closing price per ADS up to the date of sale as set forth in the table below.
 - c) If retained, or sold, on or after November 4, 2003, the recovery per ADS shall be the lesser of (i) the inflation per ADS at the time of purchase; and (ii) the difference between the purchase price per ADS and \$2.97 per ADS.

Date	Closing Price	Average Closing Price
7-Aug-03	\$2.78	\$2.78
8-Aug-03	\$2.77	\$2.78
11-Aug-03	\$2.56	\$2.70
12-Aug-03	\$2.51	\$2.66
13-Aug-03	\$2.54	\$2.63
14-Aug-03	\$2.66	\$2.64
15-Aug-03	\$2.63	\$2.64
18-Aug-03	\$2.53	\$2.62
19-Aug-03	\$2.55	\$2.61
20-Aug-03	\$2.60	\$2.61
21-Aug-03	\$2.51	\$2.60
22-Aug-03	\$2.47	\$2.59

Date	Closing Price	Average Closing Price
25-Aug-03	\$2.43	\$2.58
26-Aug-03	\$2.46	\$2.57
27-Aug-03	\$2.45	\$2.56
28-Aug-03	\$2.49	\$2.56
29-Aug-03	\$2.50	\$2.56
2-Sep-03	\$3.20	\$2.59
3-Sep-03	\$3.20	\$2.62
4-Sep-03	\$3.26	\$2.66
5-Sep-03	\$3.39	\$2.69
8-Sep-03	\$3.43	\$2.72
9-Sep-03	\$3.31	\$2.75
10-Sep-03	\$3.15	\$2.77

Date	Closing Price	Average Closing Price
11-Sep-03	\$3.27	\$2.79
12-Sep-03	\$3.64	\$2.82
15-Sep-03	\$3.30	\$2.84
16-Sep-03	\$3.38	\$2.86
17-Sep-03	\$3.38	\$2.87
23-Sep-03	\$2.99	\$2.88
24-Sep-03	\$2.96	\$2.88
25-Sep-03	\$3.10	\$2.89
26-Sep-03	\$2.94	\$2.89
29-Sep-03	\$3.06	\$2.89
30-Sep-03	\$2.97	\$2.90
1-Oct-03	\$3.01	\$2.90
2-Oct-03	\$3.02	\$2.90
3-Oct-03	\$3.05	\$2.91
6-Oct-03	\$3.04	\$2.91
7-Oct-03	\$3.03	\$2.91
8-Oct-03	\$3.01	\$2.92
9-Oct-03	\$2.98	\$2.92

Date	Closing Price	Average Closing Price
10-Oct-03	\$2.96	\$2.92
13-Oct-03	\$2.96	\$2.92
14-Oct-03	\$2.97	\$2.92
15-Oct-03	\$2.88	\$2.92
16-Oct-03	\$2.91	\$2.92
17-Oct-03	\$2.90	\$2.92
20-Oct-03	\$3.12	\$2.92
21-Oct-03	\$3.22	\$2.93
22-Oct-03	\$3.15	\$2.93
23-Oct-03	\$3.17	\$2.94
24-Oct-03	\$3.10	\$2.94
27-Oct-03	\$3.07	\$2.94
28-Oct-03	\$3.19	\$2.95
29-Oct-03	\$3.17	\$2.95
30-Oct-03	\$3.19	\$2.96
31-Oct-03	\$3.13	\$2.96
3-Nov-03	\$3.35	\$2.97
4-Nov-03	\$3.40	\$2.97

Ordinary Shares

The allocation below is based on the following inflation per ordinary share amounts for Class Period purchases and sales as well as the statutory PSLRA 90-day look-back amount of € 2.60:

Inflation Period	Inflation per ordinary share
August 3, 1999 – May 22, 2000	€ 8.52
May 23, 2000 – May 14, 2001	€ 8.69
May 15, 2001 – September 26, 2001	€ 9.62
September 27, 2001	€ 4.45
September 28, 2001	€ 2.88
October 1, 2001	€ 2.08
October 2, 2001 – October 8, 2001	€ 0.97
October 9, 2001 – May 13, 2003	€ 0.00
May 14, 2003 – June 27, 2003	€ 0.38
June 30, 2003 – August 1, 2003	€ 0.20
August 6, 2003 forward	€ 0.00

1. For each Alstom ordinary share **purchased on or between August 3, 1999 through May 22, 2000**, the recovery per ordinary share shall be as follows:
 - a) If sold prior to May 23, 2000, the damage per ordinary share is zero.
 - b) If sold on or between May 23, 2000 through August 6, 2003, the recovery per ordinary share shall be the lesser of (i) the inflation per ordinary share at the time of purchase less the inflation per ordinary share at the time of sale; and (ii) the difference between the purchase price and the selling price.
 - c) If retained at the end of August 6, 2003, and sold before November 4, 2003, the recovery per ordinary share shall be the lesser of (i) the inflation per ordinary share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price per ordinary share and the average closing price per ordinary share up to the date of sale as set forth in the table below.
 - d) If retained, or sold, on or after November 4, 2003, the recovery per ordinary share shall be the lesser of (i) the inflation per ordinary share at the time of purchase; and (ii) the difference between the purchase price per ordinary share and €2.60 per ordinary share.
2. For each Alstom ordinary share **purchased on or between May 23, 2000 through August 6, 2003**, the recovery per ordinary share shall be as follows:
 - a) If sold on or between May 23, 2000 through August 6, 2003, the recovery per ordinary share shall be the lesser of (i) the inflation per ordinary share at the time of purchase less the inflation per ordinary share at the time of sale; and (ii) the

difference between the purchase price and the selling price.

b) If retained at the end of August 6, 2003, and sold before November 4, 2003, the recovery per ordinary share shall be the lesser of (i) the inflation per ordinary share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price per ordinary share and the average closing price per ordinary share up to the date of sale as set forth in the table below.

c) If retained, or sold, on or after November 4, 2003, the recovery per ordinary share shall be the lesser of (i) the inflation per ordinary share at the time of purchase; and (ii) the difference between the purchase price per ordinary share and €2.60 per ordinary share.

Date	Closing Price	Average Closing Price
7-Aug-03	€ 2.31	€ 2.31
8-Aug-03	€ 2.40	€ 2.36
11-Aug-03	€ 2.30	€ 2.34
12-Aug-03	€ 2.19	€ 2.30
13-Aug-03	€ 2.24	€ 2.29
14-Aug-03	€ 2.30	€ 2.29
15-Aug-03	€ 2.27	€ 2.29
18-Aug-03	€ 2.21	€ 2.28
19-Aug-03	€ 2.26	€ 2.28
20-Aug-03	€ 2.26	€ 2.27
21-Aug-03	€ 2.27	€ 2.27
22-Aug-03	€ 2.26	€ 2.27
25-Aug-03	€ 2.22	€ 2.27
26-Aug-03	€ 2.20	€ 2.26
27-Aug-03	€ 2.21	€ 2.26
28-Aug-03	€ 2.23	€ 2.26
29-Aug-03	€ 2.24	€ 2.26
1-Sep-03	€ 2.76	€ 2.29
2-Sep-03	€ 2.83	€ 2.31
3-Sep-03	€ 2.96	€ 2.35
4-Sep-03	€ 3.01	€ 2.38
5-Sep-03	€ 3.10	€ 2.41
8-Sep-03	€ 3.11	€ 2.44
9-Sep-03	€ 3.03	€ 2.47
10-Sep-03	€ 2.79	€ 2.48
11-Sep-03	€ 2.84	€ 2.49
12-Sep-03	€ 3.10	€ 2.51
15-Sep-03	€ 2.97	€ 2.53
16-Sep-03	€ 3.05	€ 2.55
17-Sep-03	€ 2.79	€ 2.56
23-Sep-03	€ 2.50	€ 2.56

Date	Closing Price	Average Closing Price
24-Sep-03	€ 2.56	€ 2.56
25-Sep-03	€ 2.70	€ 2.56
26-Sep-03	€ 2.63	€ 2.56
29-Sep-03	€ 2.67	€ 2.56
30-Sep-03	€ 2.51	€ 2.56
1-Oct-03	€ 2.56	€ 2.56
2-Oct-03	€ 2.63	€ 2.57
3-Oct-03	€ 2.67	€ 2.57
6-Oct-03	€ 2.64	€ 2.57
7-Oct-03	€ 2.62	€ 2.57
8-Oct-03	€ 2.59	€ 2.57
9-Oct-03	€ 2.57	€ 2.57
10-Oct-03	€ 2.50	€ 2.57
13-Oct-03	€ 2.52	€ 2.57
14-Oct-03	€ 2.54	€ 2.57
15-Oct-03	€ 2.49	€ 2.57
16-Oct-03	€ 2.53	€ 2.57
17-Oct-03	€ 2.52	€ 2.56
20-Oct-03	€ 2.73	€ 2.57
21-Oct-03	€ 2.78	€ 2.57
22-Oct-03	€ 2.70	€ 2.57
23-Oct-03	€ 2.68	€ 2.58
24-Oct-03	€ 2.62	€ 2.58
27-Oct-03	€ 2.61	€ 2.58
28-Oct-03	€ 2.71	€ 2.58
29-Oct-03	€ 2.72	€ 2.58
30-Oct-03	€ 2.73	€ 2.59
31-Oct-03	€ 2.74	€ 2.59
3-Nov-03	€ 2.87	€ 2.59
4-Nov-03	€ 2.87	€ 2.60

Note: Ninety percent of the Settlement Fund shall be allocated to Class Members who purchased Alstom ADS on the New York Stock Exchange and ten percent of the Settlement Fund shall be allocated to Class Members who purchased Alstom ordinary shares on non-United States exchanges during the Class Period.

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

31. If you are a Class Member, unless you exclude yourself, you will remain a member of the Class, and that means that you cannot sue, continue to sue, or be a part of any other lawsuit against the Defendants or the other Released Persons about the claims that are being released in this Settlement. It also means that all of the Court’s orders will apply to you and legally bind you, including with respect to the Released Claims.

32. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the Consolidated Action and will provide that Lead Plaintiff and each of the other Class Members who have not timely

opted out of the Class, on behalf of themselves and their predecessors, successors, agents, legal representatives, heirs, executors, administrators, and assigns, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (as defined in ¶133 below) against the Released Persons (as defined in ¶134 below) (whether or not such Class Members execute and deliver Proof of Claim and Release forms). The Judgment will also provide that each of the Defendants and each of the other Released Persons, on behalf of themselves and their predecessors, successors, agents, legal representatives, heirs, executors, administrators, and assigns, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all claims against current or former Lead Plaintiffs, each of the other Class Members and their respective attorneys arising out of or related in any way to the institution, prosecution, or settlement of claims against the Defendants except for claims relating to the enforcement of the Settlement.

33. "Released Claims" means all rights, demands, claims, whether known or unknown (including, but not limited to, "Unknown Claims"), and causes of action of every nature and description, in law or equity, whether arising under federal, state, local, statutory or common law, foreign law, or other law, rule or regulation, whether fixed or contingent, liquidated or un-liquidated, matured or un-matured, accrued or unaccrued, that were asserted or could have been asserted in the Securities Actions, the Consolidated Action or any other action or forum by Plaintiffs or Class Members against the Released Persons including without limitation, all claims arising out of, or relating to, directly or indirectly, in whole or in part, any of the claims, facts, circumstances, matters, allegations, transactions, events, disclosures, statements, acts or omissions which were alleged or that could have been alleged in the Securities Actions or the Consolidated Action, and that relate to the purchase or acquisition of Alstom ADSs or Alstom ordinary shares during the Class Period by any Class Members. Released Claims, however, do not include claims to enforce the Settlement. With respect to Class Members who purchased Alstom ordinary shares on non-United States exchanges, Released Claims include only claims or causes of actions arising under United States (whether federal, state, local, statutory, common or other) law. For Class Members who purchased Alstom ordinary shares on non-United States exchanges, Released Claims do not include claims or causes of actions arising under non-United States law.

34. "Released Persons" means the Defendants, the Insurers, Alcatel SA, Marconi PLC, Credit Suisse First Boston (Europe) Ltd., Société Générale, Merrill Lynch International, ABN AMRO Rothschild, BNP Paribas SA, Credit Agricole Indosuez Lazard Capital Markets, Morgan Stanley & Co. International Ltd., UBS A.G., Philippe Jaffre, Patrick Kron, James Milner, William Purves, Klaus Esser, John Mayo, Lord George Simpson, Serge Tchuruk and Jean-Pierre Halbron, and each and all of their respective present and former parents, subsidiaries, affiliates (as defined in 17 C.F.R. §210.1-02(b)), predecessors, successors, and assigns, and each and all of their present or former general or limited partners and partnerships, joint venturers, directors, officers, principals, employers, employees, shareholders, members, attorneys, insurers, reinsurers, accountants, consultants, financial advisors, investment bankers, commercial bank lenders, agents, representatives, associates, successors, spouses, personal representatives, executors, administrators, successors, heirs and assignees of each of the foregoing.

35. "Unknown Claims" means any and all Released Claims which any Settlement Class member (including Lead Plaintiff) does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its decision to enter into this settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiff shall expressly waive, and each Settlement Class member shall be deemed to have expressly waived, by operation of the Judgment, to the fullest extent permitted by law any and all provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff shall expressly waive and each Class Member shall be deemed by operation of the Judgment to have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or international or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. It is understood that the Lead Plaintiff and the Settlement Class members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly fully, finally and forever settle and release, and each Settlement Class member, shall be deemed by operation of the Judgment to have, fully, finally, and forever settled and released, upon the occurrence of the Effective Date, any and all Released Claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, and whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or may come into existence in the future, including, but not limited to, conduct that is negligent, grossly negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and the Settlement Class members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

36. Co-Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have they been reimbursed for their litigation expenses. Co-Lead Counsel will not apply for any attorneys' fees in this Consolidated Action, but, before final approval of the Settlement, will apply to the Court for an award of expenses incurred in connection with the prosecution and resolution of the Consolidated Action in an amount not to exceed \$1,950,000, plus interest on such expenses at the same rate as earned on the Settlement Amount. This amount is significantly less than the more than \$4 million in expenses actually incurred by Co-Lead Counsel in the more than seven years the Consolidated Action has been pending.

37. Any expenses awarded by the Court to Co-Lead Counsel shall be paid from the Settlement Fund. Class Members will not be charged directly for any expenses of Co-Lead Counsel.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

38. If you purchased Alstom ADS on the New York Stock Exchange or are a U.S. resident who purchased Alstom ordinary shares on non-United States exchanges during the time period between August 3, 1999 through August 6, 2003, inclusive, and you are not excluded by the definition of the Class and you do not elect to exclude yourself from the Class, then you are a Class Member, and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. If you are a Class Member, you must submit a Proof of Claim and Release form and supporting documentation, to establish your entitlement to share in the Settlement. A Proof of Claim and Release form is included with this Notice. You may download additional copies of the Proof of Claim and Release form from the website maintained by the Claims Administrator for the Settlement. The website is www.gilardi.com. You may also request a Proof of Claim and Release form by calling toll-free 1-888-294-3884. Those who exclude themselves from the Class, and those who do not submit timely and valid Proof of Claim and Release forms with adequate supporting documentation, will not be entitled to share in the Settlement. Please retain all records of your ownership of, or transactions in, Alstom ADS or ordinary shares, as they may be needed to document your claim.

39. As a Class Member, you are represented by Lead Plaintiff and Co-Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in ¶46 below.

40. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What if I Do Not Want to Be a Part of the Settlement? How Do I Exclude Myself?" below.

41. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Co-Lead Counsel's application for an award of expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?," located on page 11 below.

**WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?
HOW DO I EXCLUDE MYSELF?**

42. Each Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Settlement, whether favorable or unfavorable, unless such person or entity mails or otherwise delivers a written request for exclusion from the Class, addressed to *Alstom Securities Litigation - EXCLUSIONS - c/o Gilardi & Co. LLC, P.O. Box 808061, Petaluma, CA 94975-8061*. The exclusion request must **be postmarked no later than October 7, 2011**. You will not be able to exclude yourself from the Class after that date. Each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state that such person or entity "requests exclusion from the Class in *In re Alstom SA Securities Litigation*, Master File No. 03-CV-6595-VM(GWG)"; (iii) be signed by the person or entity requesting exclusion; and (iv) provide the date(s), price(s), and number(s) of shares of all purchases and sales of Alstom ADS and/or ordinary shares during the Class Period. Requests for exclusion will not be valid unless they are received within the time stated above and contain all the information noted above, unless the Court otherwise determines. Please keep a copy of everything that you send to the Claims Administrator.

43. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Claims. If you have a pending lawsuit against any of the Released Persons, you should consult with your lawyer in that action immediately.

44. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Stipulation and that person or entity may not object to the Settlement, the Plan of Allocation, or the expense application. If a person or entity excludes himself, herself, or itself, he, she, or it may sue, continue to sue, or be part of a different lawsuit asserting the claims being released in this Settlement against the Defendants and the other Released Persons.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

45. The Settlement Hearing will be held on **October 21, 2011, at 10:00 a. m.**, before the Honorable Victor Marrero, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York.

46. Any Class Member who does not request exclusion from the Class may object to the proposed Settlement, the judgment to be entered approving the Settlement, the Plan of Allocation, and/or Co-Lead Counsel's request for an award of expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below **on or before October 7, 2011**. You must also serve the papers on Co-Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers **are received on or before October 7, 2011**.

Clerk's Office

Clerk of the Court
United States District Court
Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007

Co-Lead Counsel:

Ellen Gusikoff Stewart
Robbins Geller Rudman
& Dowd LLP
655 West Broadway
Suite 1900
San Diego, CA 92101

Defendants' Counsel:

Kevin T. Abikoff
Hughes Hubbard
& Reed LLP
1775 I Street, N.W.
Washington, DC 20006

Pamela G. Smith
Katten Muchin
& Rosenman LLP
525 West Monroe Street
Suite 1600
Chicago, IL 60661

Michael C. Miller
Evan Glassman
Steptoe & Johnson LLP
750 Seventh Avenue
New York, NY 10019

47. Your written objection must (i) state your name, address, and telephone number; (ii) include a statement of the reason(s) for your objection; and (iii) include proof of all of your purchases and sales of Alstom ADS and/or ordinary shares during the Class Period and the price(s) paid and received. You may not object to the Settlement or any aspect of it if you excluded yourself from the Class.

48. You may file a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

49. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Co-Lead Counsel's request for an award of expenses, and if you have filed and served a timely written objection as described above, you also must notify the above counsel **on or before October 7, 2011** concerning your intention to appear. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

50. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Defendants' Counsel so that the notice is **received on or before October 7, 2011**.

51. You do not need to attend the Settlement Hearing unless you wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for an award of expenses. You can object to or participate in the Settlement without attending the Settlement Hearing. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

52. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

53. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's request for an award of expenses.

WHAT IS THE DIFFERENCE BETWEEN EXCLUDING YOURSELF FROM THE CLASS AND OBJECTING TO THE SETTLEMENT?

54. Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, or the application for an award of expenses. You can object **only if** you are a member of the Class. Excluding yourself from the Class is

telling the Court that you do not want to be a part of the Settlement. If you exclude yourself from the Class you have no basis to object because the case no longer affects you.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

55. If you purchased Alstom ADS and/or ordinary shares during the Class Period for the beneficial interest of a person or organization other than yourself, you must either (i) send a copy of this Notice and the enclosed Proof of Claim and Release form to the beneficial owner of such Alstom ADS and/or ordinary shares, postmarked no later than fourteen (14) calendar days after you receive this Notice, or (ii) provide the names and addresses of such persons no later than fourteen (14) calendar days after you receive this Notice to *Alstom Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 808061, Petaluma, CA 94975-8061. If you choose the second option, the Claims Administrator will send a copy of the Notice and Proof of Claim and Release form to the beneficial owner. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred (subject to review by the Court), by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Proof of Claim and Release form may also be obtained from the Settlement website, www.gilardi.com, or by calling toll-free 1-888-294-3884.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

56. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Consolidated Action is available at www.gilardi.com, including, among other documents, copies of the Stipulation and the Proof of Claim and Release form. All inquiries concerning this Notice or the Proof of Claim and Release form should be directed to Co-Lead Counsel at the address set forth in ¶46 above or the Claims Administrator at:

Alstom Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 808061
Petaluma, CA 94975-8061
1-888-294-3884

DO NOT CALL OR WRITE ALSTOM, THE COURT, OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.

Dated: May 27, 2011

By Order of the Court
United States District Court
Southern District of New York