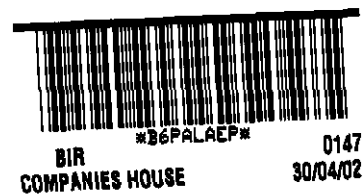


**ALSTOM AUTOMATION INTERNATIONAL
LIMITED**

Report and Financial Statements

31 March 2001



ALSTOM AUTOMATION INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

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ALSTOM AUTOMATION INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Allsworth
J D Carter
A D Cledwyn-Davies

REGISTERED OFFICE

Newbold Road
Rugby
Warwickshire
CV21 2NH

AUDITORS

Deloitte & Touche
Chartered Accountants
1 Woodborough Road
Nottingham
NG1 3FG

ALSTOM AUTOMATION INTERNATIONAL LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2001.

ACTIVITIES

During the year the Company performed contracts for equipment and services for overseas customers.

RESULTS AND DIVIDENDS

The Company made a loss for the year after taxation of £417,208 (2000: loss £1,774,608). The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

J D Carter	
T Clark	(resigned 29 January 2001)
C H Soper	(resigned 29 January 2001)
D Allsworth	(appointed 29 January 2001)
A D Cledwyn-Davies	(appointed 29 January 2001)

According to the register kept by the Company in accordance with Section 325 of the Companies Act 1985, as at 31 March 2001, no director of the Company had any disclosable interests in the shares or debentures of the Company or its ultimate parent company.

EMPLOYEE INVOLVEMENT

The Company has no employees.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

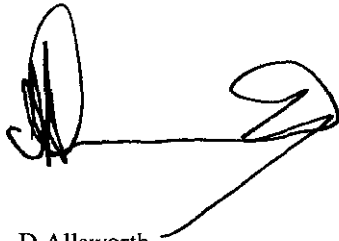
ALSTOM AUTOMATION INTERNATIONAL LIMITED

DIRECTORS' REPORT

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a large, sweeping flourish that extends to the right.

D Allsworth
Director

29 April 2002



ALSTOM AUTOMATION INTERNATIONAL LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

30th April 2012

ALSTOM AUTOMATION INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 March 2001

	Note	2001 £	2000 £
TURNOVER	1	28,920,171	6,006,993
COST OF SALES		<u>29,676,882</u>	<u>7,609,398</u>
GROSS LOSS		(756,711)	(1,602,405)
Administrative expenses		<u>1,990</u>	<u>(26,749)</u>
OPERATING LOSS	3	(754,721)	(1,629,154)
Interest receivable		<u>96,108</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(658,613)	(1,629,154)
TAX (CREDIT)/CHARGE ON LOSS ON ORDINARY ACTIVITIES	2	<u>(241,405)</u>	<u>145,454</u>
LOSS FOR THE FINANCIAL YEAR		(417,208)	(1,774,608)
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		<u>(3,131,283)</u>	<u>(1,356,675)</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>(3,548,491)</u>	<u>(3,131,283)</u>

Both turnover and operating profit relate to continuing activities.

There are no recognised gains or losses or movements in shareholders' funds shown in this or the preceding year except for those shown in the profit and loss account above.

ALSTOM AUTOMATION INTERNATIONAL LIMITED

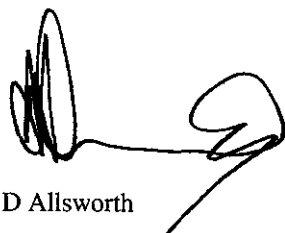
BALANCE SHEET

31 March 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	4	8,378,908	3,074,792
Cash at bank and in hand		511	5,994,318
		<u>8,379,419</u>	<u>9,069,110</u>
CREDITORS: amounts falling due within one year	5	(11,308,530)	(11,523,513)
NET CURRENT ASSETS		(2,929,111)	(2,454,403)
PROVISIONS FOR LIABILITIES AND CHARGES	6	-	(57,500)
NET ASSETS		<u>(2,929,111)</u>	<u>(2,511,903)</u>
CAPITAL AND RESERVES			
Called up share capital	7	619,380	619,380
Profit and loss account		(3,548,491)	(3,131,283)
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>(2,929,111)</u>	<u>(2,511,903)</u>

These financial statements were approved by the Board of Directors on 29 April 2002.

Signed on behalf of the Board of Directors



D Allsworth
Director

ALSTOM AUTOMATION INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Deferred taxation

Deferred taxation is projected at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

Turnover

Turnover represents the value of work done.

Stock

Long term contract balances represent costs incurred on specific contracts, net of any amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched with turnover.

2. TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES

Taxation on loss on ordinary activities is that which has become or becomes recoverable in respect of the loss for the year.

	2001 £	2000 £
United Kingdom corporation tax at 30% (2000: 30%) based on the (loss)/profit for the year	(197,584)	(514,000)
Overseas taxation	-	659,454
Adjustment in respect of prior period corporation tax	(43,821)	-
	<u>(241,405)</u>	<u>145,454</u>

The tax charge is disproportionate to the loss for the year due to the adjustment in respect of prior periods.

3. OPERATING LOSS

The directors did not receive any remuneration during this year or the prior year.

Auditors' remuneration is borne by the parent company.

ALSTOM AUTOMATION INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

4. DEBTORS DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	2,067,076	60,000
Amount owed by parent company	5,453,979	1,130,440
Amount owed by fellow subsidiary	-	1,298,457
Other debtors	102,448	71,895
Group relief	755,405	514,000
	<u>8,378,908</u>	<u>3,074,792</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade creditors	1,397,452	163,827
Amounts owed to parent company	9,710,883	11,353,473
Accruals and deferred income	200,195	6,213
	<u>11,308,530</u>	<u>11,523,513</u>

6. PROVISIONS FOR LIABILITIES AND CHARGES

	2001 £	2000 £
Maintenance under guarantee		
At 1 April		
Released	(57,500)	(2,360,000)
Added	57,500	(57,500)
Utilised during the year	-	2,360,000
	<u>-</u>	<u>(57,500)</u>
At 31 March	-	(57,500)

7. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
2,477,520 ordinary shares of 25p each	619,380	619,380
522,480 unclassified shares of 25p each	130,620	130,620
	<u>750,000</u>	<u>750,000</u>
Called up, allotted and fully paid		
2,477,520 ordinary shares of 25p each	619,380	619,380

ALSTOM AUTOMATION INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's ultimate parent company and controlling party is ALSTOM, a company incorporated in France.

The largest group in which the results of the company are consolidated is that headed by ALSTOM. A copy of the ALSTOM accounts can be obtained from 25 avenue Kléber, 75795 Paris Cedex 16, or via the ALSTOM Website at www.alstom.com.

9. RELATED PARTY TRANSACTIONS

Pursuant to the exemption granted by Financial Reporting Standard 8 'Related Party Disclosures' transactions with other undertakings within the ALSTOM Group have not been disclosed in the financial statements.