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ALSTOM
Form 6-K
July 01, 2003

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 2003

Commission File Number: 1-14836

ALSTOM

(Translation of registrant's name into English)

25, avenue Kléber, 75116 Paris, France

(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F X

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No X

Indicate by check mark whether the Registrant, by furnishing the information contained in this Form, is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes

No X

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b)

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THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 OF ALSTOM (NO. 333-10658, NO. 333-12028 AND 333-90154) AND THE RELATED PROSPECTUSES AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

30 June 2003

ALSTOM REVISED CONSOLIDATED ACCOUNTS

ALSTOM today announced that it is conducting an internal review assisted by external accountants and lawyers following receipt of letters earlier this month alleging accounting improprieties on a railcar contract being executed at the Hornell, New York facility of ALSTOM Transportation Inc. (ATI), a US subsidiary of the Company.

The review has identified that losses have been significantly understated in ATI's accounts, in substantial part due to accounting improprieties by the understatement of actual costs incurred, including by the non-recognition of costs incurred in anticipation of shifting them to other contracts, and by the understatement of forecast costs to completion.

The contracts concerned are all fixed-price contracts and there is therefore no financial impact on customers.

An additional net after tax charge equivalent to 51 ME is being recorded in ATI's accounts for the year ended 31 March 2003. The Chairman & CEO of the Company will propose to the Board of Directors for approval modifications to the consolidated accounts for the year ending 31 March 2003, including an additional net after tax charge of 51 ME. It will also be proposed to the Board of Directors to approve a resolution providing that such modified accounts be submitted for approval to the Annual Shareholders Meeting of the Company to be held on 2 July 2003.

Both the Senior Vice President and the Vice President of Finance of ATI have been suspended pending the completion of the review.

The Company has been advised of informal inquiries related to ATI, by the United States Securities and Exchange Commission and the United States Federal Bureau of Investigation. ALSTOM is cooperating fully with the investigating authorities.

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