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ALSTOM
Form 6-K
March 13, 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 March 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AND THE RELATED PROSPECTUSES AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

12 March 2003

ALSTOM PRESENTS NEW ACTION PLAN

IMMEDIATE ACTIONS TO REDUCE DEBT AND IMPROVE PERFORMANCE

- o Disposal programme extended: 3bn to be raised by March 2004, including Transmission & Distribution Sector and Industrial Turbines business
- o Cost reduction plans accelerated: annual savings of 500m within 2 years
- o Management team and organisation renewed

NET LOSS EXPECTED FOR FISCAL YEAR 2002/03

- o Estimated additional provision of 1.35bn before tax (1.2bn after tax) in 2002/3 accounts to cover GT24/26 and UK train problems
- o Estimated net loss of between 1.3-1.4bn in 2002/03

FINANCIAL POSITION

- o Adequate liquidity: 1bn of available credit lines

ALSTOM is today hosting a presentation in Paris for investors and analysts at which Patrick Kron, Chairman & Chief Executive Officer, will detail ALSTOM's new action plan. The plan is designed to: improve the Company's operational performance; deal with the impact of past operational issues; and reduce its high level of debt.

Patrick Kron commented: "ALSTOM's core businesses in the global energy and transport markets offer solid long-term growth prospects and attractive opportunities. With its strong market positions, technology leadership, broad commercial presence and large installed base, the Company is strategically well-positioned.

"However, we must face today's reality. We need to adapt to the power market, where demand has significantly weakened over the past year, to address the additional costs of past operational problems, and materially strengthen our financial structure.