



Quarterly Compliance Report based on AAOIFI Shariah Mandate (A-2011)

Alstom SA (ALO FR)



Description

Alstom SA is a France-based company that specializes in the manufacture of transport and energy infrastructure. The Company divides its activity into three sectors. The Power Sector offers a range of power generation solutions from integrated power plants for all types of fuel to a range of services, including plant modernization, maintenance and operational support. The Transport Sector serves the rail passenger travel and freight markets with rail transport products, systems and services. Alstom SA designs, develops, manufactures, commissions and maintains trains, and develops and implements system solutions for rail control. It also designs and manages the creation of new railway lines, and offers maintenance and renovation programs. The Grid Sector designs and manufactures equipment and engineered turnkey solutions to manage power grids and transmit electricity from the power plant to the large end-user.

Company Status

IdealRatings analysts have issued a new report regarding the company:

Name:	Alstom SA
Ticker:	ALO FR
Country:	France
Core Business Activity:	Heavy Electrical Equipment
Exchange:	Euronext Paris
Compliance Status:	Not Shariah-compliant

IdealRatings reviewed the most recent financial statements (A-2011) for Alstom SA. The report has been prepared to determine the Shariah-compliance status of the company based on the AAOIFI Shariah mandate.

Business Screening

Based on the business of the company the core business is manufacturing of transport and energy infrastructure.

The income from the core business is compliant. Non-permissible income mainly comes from interest income and is minor compared to the total income of the company and thus does not exceed the 5% threshold as defined by AAOIFI.

Therefore the status of the company from a business activity is as follows:

	Threshold	Company	Compliance
Non-permissible Income	5%	Less than 5%	PASS

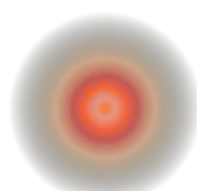
Financial Screening


According to the most recent available financial statement with adequate information (2011-A) the financial ratios with respect to the AAOIFI Shariah mandate for the company are as follows:

	Threshold	Company	Compliance
Interest-bearing Investments	30%	24.35%	PASS
Interest-bearing Debts	30%	39.53%	FAIL
Liquidity	67%	33.51%	PASS
Share Type (Preference or Common)	Common	Common	PASS

Compliance Status

Based on the available information and the above figures according to the AAOIFI Shariah mandate, **Alstom SA** is to be considered **Non-Shariah-compliant**.





Disclosures

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