

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>01/03/2017</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>03/11/1991</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALSTOM SIGNALING INC.</u> <u>1025 JOHN STREET</u> <u>W. HENRIETTA, NY 14586</u>	2b	Employer Identification Number (EIN) <u>52-1711877</u>
		2c	Plan Sponsor's telephone number <u>585-279-1864</u>
		2d	Business code (see instructions) <u>336990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/27/2017	AMY CHAPMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/27/2017	AMY CHAPMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	818
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	818
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☐ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2017** and ending **01/03/2017**

A Name of plan EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALSTOM SIGNALING INC.	D Employer Identification Number (EIN) 52-1711877

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>01/03/2017</u>		
A Name of plan <u>EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALSTOM SIGNALING INC.</u>	D Employer Identification Number (EIN) <u>52-1711877</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1706839	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	93820	0
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1800659	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1800659	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		0

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		0
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		1800659

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **INSERO & CO. CPA'S LLP**

(2) EIN: **47-5324570**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☒ Yes ☐ No Amount: 0

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ALSTOM TRANSPORT HOLDING US, INC. 401(K) PLAN	20-3999346	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year . (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

FINANCIAL REPORT

JANUARY 3, 2017
AND
DECEMBER 31, 2016



***EMPLOYEES' SAVINGS PLAN OF
ALSTOM SIGNALING INC.***

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
Employees' Savings Plan of ALSTOM Signaling Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Employees' Savings Plan of ALSTOM Signaling Inc. (the Plan), which comprise the statements of net assets available for benefits as of January 3, 2017, December 31, 2016 and December 31, 2015, and the related statements of changes in net assets available for benefits for the period January 1, 2017 through January 3, 2017 and for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of America N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of January 3, 2017, December 31, 2016 and December 31, 2015, and for the period January 1, 2017 through January 3, 2017 and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Plan merged into the Alstom Transport Holding US, Inc. 401(k) Plan effective January 3, 2017. All plan assets were transferred to the Alstom Transport Holding US, Inc. 401(k) Plan on January 3, 2017. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2016 and schedule of delinquent participant contributions for the year ended December 31, 2016 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. This supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis of Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully Submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
October 11, 2017

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

	January 3, <u>2017</u>	December 31, <u>2016</u>	December 31, <u>2015</u>
Investments, at Fair Value			
Mutual Funds	\$ -	\$ -	\$ 1,679,267
Money Market Funds	<u>-</u>	<u>1,706,839</u>	<u>44,745</u>
Total Investments, at Fair Value	-	1,706,839	1,724,012
Notes Receivable from Participants	-	93,820	77,465
Accrued Income	<u>-</u>	<u>-</u>	<u>5,623</u>
Net Assets Available for Benefits	<u><u>\$ -</u></u>	<u><u>\$ 1,800,659</u></u>	<u><u>\$ 1,807,100</u></u>

See Notes to Financial Statements.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD FROM JANUARY 1, 2017 THROUGH JANUARY 3, 2017 AND THE YEAR ENDED DECEMBER 31, 2016

	January 3, <u>2017</u>	December 31, <u>2016</u>
Additions to Net Assets Attributed to:		
Investment Income		
Interest and Dividends	\$ -	\$ 70,000
Net Appreciation in Fair Value of Investments	<u>-</u>	<u>43,656</u>
Total Investment Income	<u>-</u>	<u>113,656</u>
Interest Income on Notes Receivable from Participants	<u>-</u>	<u>3,503</u>
Contributions		
Participant	-	133,181
Employer	<u>-</u>	<u>86,909</u>
Total Contributions	<u>-</u>	<u>220,090</u>
Total Additions	<u>-</u>	<u>337,249</u>
Deductions from Net Assets Attributed to:		
Benefit Payments	-	337,930
Administrative Expenses	<u>-</u>	<u>5,760</u>
Total Deductions	<u>-</u>	<u>343,690</u>
Net Decrease	-	(6,441)
Transfer to Alstom Transport Holding US, Inc. 401(k) Plan	(1,800,659)	-
Net Assets Available for Benefits - Beginning of Year	<u>1,800,659</u>	<u>1,807,100</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 1,800,659</u></u>

See Notes to Financial Statements.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

Note 1 **Description of Plan**

The following brief description of the Employees' Savings Plan of ALSTOM Signaling Inc. (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined contribution plan available to employees meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 3, 2017, the Plan merged into the Alstom Transport Holding US, Inc. 401(k) Plan. On January 3, 2017, Employees' Savings Plan of ALSTOM Signaling Inc. participants who were actively employed and met eligibility definitions could elect to participate in the Alstom Transport Holding US, Inc. 401(k) Plan. The following information is for periods prior to the Plan merger.

Participation Requirements and Determination of Benefit

All union employees of ALSTOM Signaling Inc. (the Company) who are not classified as leased employees become eligible to participate upon completing one hour of service. Participation commences as of the first payroll of the month following the date the employee meets eligibility requirements.

Vesting

Participants are immediately vested in their contributions and Company matching and profit sharing contributions plus actual earnings thereon.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reasons, a participant may elect to have benefits distributed in a lump-sum payment or annuity payments. The Plan provides for in-service hardship withdrawals and age 59 ½ in-service withdrawals, subject to limitations.

Contributions

Under the Plan, eligible participants may elect to contribute up to 25 percent of their compensation on a tax-deferred basis or after-tax basis, but not in excess of the maximum amount permissible, as defined. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, the Plan allows for rollover contributions from other qualified plans.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

***Note 1* Description of Plan - Continued**

Contributions - Continued

The Company may make discretionary matching contributions if approved by the Board of Directors. The employer discretionary contribution matched 50 percent of the participant's first 8 percent of eligible compensation contributed as elective deferrals for the plan year. The Company may also make an additional discretionary profit sharing contribution at year end, if approved by the executive staff. The profit sharing contribution is allocated to each participant based on the ratio of the participant's compensation to the compensation of all Plan members. A participant is eligible for this profit sharing contribution if employed at year end or if during the year the employee becomes disabled, dies, or leaves the Company after reaching age 65. No additional discretionary profit sharing contributions were paid during the period January 1, 2017 through January 3, 2017 or for the year ended December 31, 2016.

Employees who are members of the International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers, Communications Workers of America, AFL-CIO, Local 323 whose date of hire was on or after May 5, 1998, are eligible for employer non-elective contributions. During 2016, each eligible employee received a contribution of \$8.18 for each eligible pay period. These contributions are immediately 100% vested.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings (losses), and charged with the participant's withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow up to the lesser of \$50,000, reduced by the highest outstanding loan balance incurred during the previous one-year period, or 50 percent of their vested account balance, with a minimum loan amount of \$1,000. Loans are paid through payroll deductions over periods ranging from one to five years (or longer for a principal residence). The interest rate is determined by the Plan Administrator, based on the lowest prime rate published in the Wall Street Journal on the first business day of each month, plus 1 percent, and is fixed over the life of the loan.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements are prepared using the accrual method of accounting.

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 11, 2017, the date that the financial statements were available to be issued.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in investment securities which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All costs related to administering the Plan are paid by either the Plan or the Company.

***Note 3* Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

Note 3 Investment Valuation and Income Recognition - Continued

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual Funds: Valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Money Market Funds: Valued at the NAV of shares held by the Plan at year end.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

Note 3 Investment Valuation and Income Recognition - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of:

	<u>Investments at Fair Value as of December 31, 2016</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Funds	\$ -	\$ 1,706,839	\$ 1,706,839
Total Investments, at Fair Value	<u>\$ -</u>	<u>\$ 1,706,839</u>	<u>\$ 1,706,839</u>

	<u>Investments at Fair Value as of December 31, 2015</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 1,679,267	\$ -	\$ 1,679,267
Money Market Funds	-	44,745	44,745
Total Investments, at Fair Value	<u>\$ 1,679,267</u>	<u>\$ 44,745</u>	<u>\$ 1,724,012</u>

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 4 Tax Status

The Plan adopted a non-standardized form of a prototype plan sponsored by Merrill Lynch, Pierce, Fenner and Smith, Inc. The prototype plan has received an opinion letter from the Internal Revenue Service, dated March 31, 2014, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 3, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

Note 5* **Certified Information*

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all investments, notes receivable from participants and accrued income reflected on the accompanying statements of net assets available for benefits as of January 3, 2017, December 31, 2016 and December 31, 2015, and the related investment activity (including interest and dividend income, and net appreciation in fair value of investments) and interest income on notes receivable from participants reflected in the statements of changes in net assets available for benefits for the period January 1, 2017 through January 3, 2017 and for the year ended December 31, 2016.

Note 6* **Party-in-Interest Transactions*

Certain Plan investments are shares of mutual funds and money market funds managed by Bank of America N.A., the trustee of the Plan. Transactions involving shares of these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

Note 7* **Prohibited Transactions*

During 2015, the Company failed to deposit \$1,497 of participant deferrals and \$410 of loan repayments within the required timeframe as stated by the United States Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. During 2016, the Company corrected this matter.

***EMPLOYEES' SAVINGS PLAN OF
ALSTOM SIGNALING INC.***

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016**

<u>Identity Of Issuer/Description Of Investment</u>		<u>Current Value</u>
* BIF Money Fund		1,706,839
* Participant Loans	(Interest rates ranging from 4.25% to 4.50% with maturities ranging from April 2017 to August 2021)	<u>93,820</u>
		<u>\$ 1,800,659</u>

*Denotes Party-In-Interest.

***EMPLOYEES' SAVINGS PLAN OF
ALSTOM SIGNALING INC.***

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 1,907	\$ -	\$ 1,907	\$ -	\$ -

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

FINANCIAL REPORT

JANUARY 3, 2017
AND
DECEMBER 31, 2016



***EMPLOYEES' SAVINGS PLAN OF
ALSTOM SIGNALING INC.***

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
Employees' Savings Plan of ALSTOM Signaling Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Employees' Savings Plan of ALSTOM Signaling Inc. (the Plan), which comprise the statements of net assets available for benefits as of January 3, 2017, December 31, 2016 and December 31, 2015, and the related statements of changes in net assets available for benefits for the period January 1, 2017 through January 3, 2017 and for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of America N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of January 3, 2017, December 31, 2016 and December 31, 2015, and for the period January 1, 2017 through January 3, 2017 and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Plan merged into the Alstom Transport Holding US, Inc. 401(k) Plan effective January 3, 2017. All plan assets were transferred to the Alstom Transport Holding US, Inc. 401(k) Plan on January 3, 2017. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2016 and schedule of delinquent participant contributions for the year ended December 31, 2016 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. This supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis of Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully Submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
October 11, 2017

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

	January 3, <u>2017</u>	December 31, <u>2016</u>	December 31, <u>2015</u>
Investments, at Fair Value			
Mutual Funds	\$ -	\$ -	\$ 1,679,267
Money Market Funds	<u>-</u>	<u>1,706,839</u>	<u>44,745</u>
Total Investments, at Fair Value	-	1,706,839	1,724,012
Notes Receivable from Participants	-	93,820	77,465
Accrued Income	<u>-</u>	<u>-</u>	<u>5,623</u>
Net Assets Available for Benefits	<u><u>\$ -</u></u>	<u><u>\$ 1,800,659</u></u>	<u><u>\$ 1,807,100</u></u>

See Notes to Financial Statements.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD FROM JANUARY 1, 2017 THROUGH JANUARY 3, 2017 AND THE YEAR ENDED DECEMBER 31, 2016

	January 3, <u>2017</u>	December 31, <u>2016</u>
Additions to Net Assets Attributed to:		
Investment Income		
Interest and Dividends	\$ -	\$ 70,000
Net Appreciation in Fair Value of Investments	<u>-</u>	<u>43,656</u>
Total Investment Income	<u>-</u>	<u>113,656</u>
Interest Income on Notes Receivable from Participants	<u>-</u>	<u>3,503</u>
Contributions		
Participant	-	133,181
Employer	<u>-</u>	<u>86,909</u>
Total Contributions	<u>-</u>	<u>220,090</u>
Total Additions	<u>-</u>	<u>337,249</u>
Deductions from Net Assets Attributed to:		
Benefit Payments	-	337,930
Administrative Expenses	<u>-</u>	<u>5,760</u>
Total Deductions	<u>-</u>	<u>343,690</u>
Net Decrease	-	(6,441)
Transfer to Alstom Transport Holding US, Inc. 401(k) Plan	(1,800,659)	-
Net Assets Available for Benefits - Beginning of Year	<u>1,800,659</u>	<u>1,807,100</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 1,800,659</u></u>

See Notes to Financial Statements.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

Note 1 **Description of Plan**

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The Plan is a defined contribution plan available to employees meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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Vesting

Participants are immediately vested in their contributions and Company matching and profit sharing contributions plus actual earnings thereon.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reasons, a participant may elect to have benefits distributed in a lump-sum payment or annuity payments. The Plan provides for in-service hardship withdrawals and age 59 ½ in-service withdrawals, subject to limitations.

Contributions

Under the Plan, eligible participants may elect to contribute up to 25 percent of their compensation on a tax-deferred basis or after-tax basis, but not in excess of the maximum amount permissible, as defined. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, the Plan allows for rollover contributions from other qualified plans.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

***Note 1* Description of Plan - Continued**

Contributions - Continued

The Company may make discretionary matching contributions if approved by the Board of Directors. The employer discretionary contribution matched 50 percent of the participant's first 8 percent of eligible compensation contributed as elective deferrals for the plan year. The Company may also make an additional discretionary profit sharing contribution at year end, if approved by the executive staff. The profit sharing contribution is allocated to each participant based on the ratio of the participant's compensation to the compensation of all Plan members. A participant is eligible for this profit sharing contribution if employed at year end or if during the year the employee becomes disabled, dies, or leaves the Company after reaching age 65. No additional discretionary profit sharing contributions were paid during the period January 1, 2017 through January 3, 2017 or for the year ended December 31, 2016.

Employees who are members of the International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers, Communications Workers of America, AFL-CIO, Local 323 whose date of hire was on or after May 5, 1998, are eligible for employer non-elective contributions. During 2016, each eligible employee received a contribution of \$8.18 for each eligible pay period. These contributions are immediately 100% vested.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings (losses), and charged with the participant's withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow up to the lesser of \$50,000, reduced by the highest outstanding loan balance incurred during the previous one-year period, or 50 percent of their vested account balance, with a minimum loan amount of \$1,000. Loans are paid through payroll deductions over periods ranging from one to five years (or longer for a principal residence). The interest rate is determined by the Plan Administrator, based on the lowest prime rate published in the Wall Street Journal on the first business day of each month, plus 1 percent, and is fixed over the life of the loan.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements are prepared using the accrual method of accounting.

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 11, 2017, the date that the financial statements were available to be issued.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in investment securities which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

All costs related to administering the Plan are paid by either the Plan or the Company.

***Note 3* Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

***Note 3* Investment Valuation and Income Recognition - Continued**

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual Funds: Valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Money Market Funds: Valued at the NAV of shares held by the Plan at year end.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

Note 3 Investment Valuation and Income Recognition - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of:

	<u>Investments at Fair Value as of December 31, 2016</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Funds	\$ -	\$ 1,706,839	\$ 1,706,839
Total Investments, at Fair Value	<u>\$ -</u>	<u>\$ 1,706,839</u>	<u>\$ 1,706,839</u>

	<u>Investments at Fair Value as of December 31, 2015</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 1,679,267	\$ -	\$ 1,679,267
Money Market Funds	-	44,745	44,745
Total Investments, at Fair Value	<u>\$ 1,679,267</u>	<u>\$ 44,745</u>	<u>\$ 1,724,012</u>

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 4 Tax Status

The Plan adopted a non-standardized form of a prototype plan sponsored by Merrill Lynch, Pierce, Fenner and Smith, Inc. The prototype plan has received an opinion letter from the Internal Revenue Service, dated March 31, 2014, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 3, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

EMPLOYEES' SAVINGS PLAN OF ALSTOM SIGNALING INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 3, 2017, DECEMBER 31, 2016 AND DECEMBER 31, 2015

Note 5* **Certified Information*

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all investments, notes receivable from participants and accrued income reflected on the accompanying statements of net assets available for benefits as of January 3, 2017, December 31, 2016 and December 31, 2015, and the related investment activity (including interest and dividend income, and net appreciation in fair value of investments) and interest income on notes receivable from participants reflected in the statements of changes in net assets available for benefits for the period January 1, 2017 through January 3, 2017 and for the year ended December 31, 2016.

Note 6* **Party-in-Interest Transactions*

Certain Plan investments are shares of mutual funds and money market funds managed by Bank of America N.A., the trustee of the Plan. Transactions involving shares of these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

Note 7* **Prohibited Transactions*

During 2015, the Company failed to deposit \$1,497 of participant deferrals and \$410 of loan repayments within the required timeframe as stated by the United States Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. During 2016, the Company corrected this matter.

***EMPLOYEES' SAVINGS PLAN OF
ALSTOM SIGNALING INC.***

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016**

<u>Identity Of Issuer/Description Of Investment</u>		<u>Current Value</u>
* BIF Money Fund		1,706,839
* Participant Loans	(Interest rates ranging from 4.25% to 4.50% with maturities ranging from April 2017 to August 2021)	<u>93,820</u>
		<u>\$ 1,800,659</u>

*Denotes Party-In-Interest.

***EMPLOYEES' SAVINGS PLAN OF
ALSTOM SIGNALING INC.***

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 1,907	\$ -	\$ 1,907	\$ -	\$ -

***EMPLOYEES' SAVINGS PLAN OF
ALSTOM SIGNALING INC.***

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016**

<u>Identity Of Issuer/Description Of Investment</u>		<u>Current Value</u>
* BIF Money Fund		1,706,839
* Participant Loans	(Interest rates ranging from 4.25% to 4.50% with maturities ranging from April 2017 to August 2021)	<u>93,820</u>
		<u>\$ 1,800,659</u>

*Denotes Party-In-Interest.