

28 July 2003

ALSTOM'S TRANSMISSION AND DISTRIBUTION SECTOR

During today's meeting, ALSTOM's Board of Directors was updated on the progress of the sale of ALSTOM's Transmission & Distribution Sector and in particular the offer which has been received from Areva.

The Board agreed that the Company actively pursues the negotiations with Areva on the basis of the offer received.

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1st August 2003

ALSTOM COMPLETES THE SALE OF ITS MEDIUM GAS TURBINES
AND INDUSTRIAL STEAM TURBINES BUSINESSES TO SIEMENS

ALSTOM announces that it has now completed the major part of the disposal of its medium gas turbines and industrial steam turbines businesses to Siemens AG. This was the second of the two transactions with Siemens AG announced on 28 April, by which ALSTOM sold its industrial turbines businesses for an enterprise value of 1.1billion and net cash proceeds of 950 million.

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Completion of this second transaction follows receipt of formal merger clearance from merger control authorities, principally in the US and Europe.

The disposal of the small gas turbine business to Siemens AG was completed on 30 April 2003.

Certain minor parts of the business have not yet been transferred to Siemens AG pending completion of legal procedures in some jurisdictions.

ALSTOM is a global leader in energy and transport infrastructure. The Company serves the energy market through its activities in the fields of power generation and power transmission and distribution, and the transport market through its activities in rail and marine. In fiscal year 2002/03, ALSTOM had annual sales in excess of 20 billion and employed around 100,000 people in over 70 countries worldwide.

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4 August 2003

ALSTOM IN ADVANCED NEGOTIATIONS TO ENSURE ITS FINANCIAL REQUIREMENTS

ALSTOM announced that it is in advanced negotiations to ensure its financial requirements to strengthen its balance sheet, refinance its short and medium term debt, ensure its liquidity needs and get adequate bonding facilities.

ALSTOM will issue a press release before 8.30 am on Tuesday 5th August after a Board meeting is held to review the situation.

The Company has requested the Paris, London and New York stock exchanges to suspend trading in its shares.

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5th August 2003

UPDATE ON ALSTOM'S FINANCING PACKAGE NEGOTIATIONS

As announced in our press release dated 4th August 2003, the Board of ALSTOM met late yesterday to review progress in the negotiations of its financing package. Given that the negotiations are continuing, the Board decided to reconvene later today to review the situation again.

The Company has consequently requested the Paris, London and New York stock exchanges to continue the suspension of trading in its shares. ALSTOM will issue another press release before 08:30 am (Paris time) on Wednesday 6th August.

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6 August 2003

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ALSTOM SECURES A 2.8 BILLION EURO FINANCING PACKAGE

ALSTOM presented a new strategic action plan on 12 March 2003, comprising three main elements: an extended disposals programme, actions to significantly improve operational performance and measures to strengthen the Group's financial structure, including a capital increase. Significant progress has already been achieved with many elements of this plan, as previously reported.

At the Group's Annual General Meeting on 2 July 2003, it was indicated that a precondition to proceeding with the capital increase would be the refinancing of debt facilities maturing in the first half of 2004. ALSTOM is facing a difficult environment, notably a power generation market which remains at a historically low level. The Group's commercial activity has also been increasingly impacted by uncertainty as to ALSTOM's future, which contributed in part to the low level of order intake reported for the first quarter of fiscal year 2003/04. In addition, ALSTOM now expects half-year operating profit and cash flow to be negatively impacted by specific difficulties related to project execution (detailed below). These negative trends, coupled with short-term liquidity needs pending the sale of its Transmission & Distribution Sector (T&D), have led ALSTOM to accelerate and broaden discussions with its banks in order to put in place a long-term structural solution for the Group.

Today, ALSTOM announces that it has secured a comprehensive financial package with the signature of an agreement with more than 30 of its banks. This will enable the Group to repay the existing debt facilities maturing in the first half of 2004 while providing adequate short and medium term liquidity. It will substantially increase the Group's equity and ensure it has adequate contract bonding capacity to support its ongoing business activity level. This agreement includes commitments from the French State, given the potential impact of ALSTOM's situation in the industrial, social and financial domains across a number of countries, and particularly in Europe.