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9 February 2004

FRENCH RAILWAYS AWARD ALSTOM TWO CONTRACTS WORTH 207 MILLION EUROS

SNCF (Société Nationale des Chemins de Fer), France's national railway, has awarded ALSTOM two orders worth a total of 207 million euros.

Locomotives for passenger service in the Paris region

In a contract worth 170 million euros, ALSTOM will supply SNCF with 60 electric locomotives. They are scheduled to begin passenger service in the Ile de France region around Paris in the spring of 2006.

From ALSTOM's PRIMA family and similar to the 210 freight locomotives that ALSTOM is currently delivering to the SNCF, the locomotives have been adapted for the requirements of passenger service in Ile de France.

ALSTOM will assemble the locomotives at its site in Belfort, France, with components coming from ALSTOM sites in Tarbes, Villeurbanne, Le Creusot and Ornans.

Renovation of regional trains

The second order is for the renovation of regional trains, in a contract worth 48 million euros awarded to an ALSTOM-led consortium. ALSTOM's share of the contract is 37 million euros.

The renovation includes the installation of air-conditioning in the trains, which are called Z2 by SNCF, and a new design of the interior and passenger amenities. ALSTOM will lead the project and supply the major equipment.

ALSTOM's consortium partner, Cannes La Bocca Industries (CLBI), will carry out the renovation work for 20 trains in its facilities.

ALSTOM will also supply SNCF with equipment for the renovation of 51 trains that the SNCF will carry out in its own workshops.

Delivery of the renovated trains and of the equipment for the renovation to be carried out by SNCF is scheduled to be complete by March 2008.

"As a long-standing partner of SNCF, ALSTOM shares its commitment to continuous improvement of service for its passengers," said Philippe Mellier, president of ALSTOM Transport. "The new PRIMA locomotives will join an Ile de France fleet that already includes nearly 400 double-deck passenger trains in service that ALSTOM has delivered. For the renovation project, ALSTOM will put into place an industrial plan that has proved successful in a program for renovation of other French regional trains."

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11 February 2004

FRENCH NATIONAL RAILWAY ORDERS 400 DIESEL LOCOMOTIVE WORTH 836 MILLION EUROS FROM ALSTOM-LED CONSORTIUM

The French national railway company, SNCF (Société Nationale des Chemins de Fer), has awarded ALSTOM and Siemens a contract worth 836 million for the supply of 400 diesel locomotives. ALSTOM's share of the order is 489 million.

The contract includes an option for an additional 100 locomotives. If the option is exercised, the total value for the 500 locomotives would exceed 1 billion.

ALSTOM and Siemens will execute this contract in consortium, with ALSTOM as leader.

The order is part of an SNCF program for the renewal of its freight fleet. Delivery is scheduled to begin in mid-2006, with service beginning the same year on the French and German networks.

ALSTOM will assemble the locomotives at its site in Belfort, France. ALSTOM will supply the mechanical equipment for the locomotives and Siemens will supply the electrical equipment and part of the chassis.

"This very significant order will serve to enhance ALSTOM's expertise and capacity for locomotive production in France," said Philippe Mellier, President of ALSTOM Transport. "We are honored to lead another significant rolling-stock project for SNCF. We trust that these locomotives will play a major part in the renaissance of freight by rail in France and throughout Europe."

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ALSTOM WINS A 100 MILLION ENVIRONMENTAL CONTROL SYSTEMS ORDER IN US

ALSTOM, in consortium with Stone & Webster Inc., has entered into an alliance agreement with Duke Power to progressively retrofit four power stations with Flue Gas Desulphurisation (FGD) Systems to control sulphur dioxide emissions. This total programme is valued at around 1 billion.

Under the terms of the alliance agreement, Duke Power has now awarded the Consortium a firm contract, valued at over 280 million, to retrofit the first of these four power stations; Marshall Steam Station in North Carolina. ALSTOM's share of the contract is valued at over 100 million. ALSTOM will design, engineer and procure the process island (scrubber) - the technology used to remove sulphur dioxide from power plant emissions - and Stone & Webster will perform balance-of-plant design, engineering and procurement, as well as construction services for the scrubber installations. Work will commence on the Marshall Steam Station in February 2004 and is scheduled for completion in 2007.

The alliance agreement envisages retrofit by the Consortium of a total of twelve units (6,600 MW) at four power stations which are owned by Duke Power, a Duke Energy company. The other stations targeted for retrofitting under this FGD Retrofit Program are the Belews Creek, Allen and Cliffside stations in North Carolina.

ALSTOM and Stone & Webster formed the consortium in December 2002 to execute the Phase I and Phase II engineering and planning for Duke Power's FGD Retrofit Program. Services already performed included investigative studies to define Duke Power's air emissions as well as development of the optimal plant design for the power stations to be retrofitted.

"This contract confirms our leading position in the growing market of environmental controls" says Philippe Joubert, President of ALSTOM's Power Environment Sector.

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PRESS RELEASE

Following an analyst report published this morning, Patrick Kron, Chairman and CEO of ALSTOM commented :

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" We are aware of the allegations regarding ALSTOM's pricing policy made by a competitor, that we obviously deny.

Two specific contracts have been mentioned in this report:

-A Chilean rail contract ; ALSTOM has had several successes in Chile in recent years, based on a technically superior offer and in particular, low cost Brazilian manufacturing. The offers submitted by this competitor were, we believe, based on European manufacturing, which most observers would recognise as more costly. Our net margin on these projects is clearly positive and in line with ALSTOM Transport's profitability objectives.

-The order announced recently for heavy-duty gas turbines in Spain; this was won in the face of intense pressure by international competitors and the company has made no secret of the fact that it was priced aggressively. This allegation is part of a wide ranging campaign attempting to prevent ALSTOM from reintroducing its GT26 in the market, as illustrated by competitors' predatory pricing on projects targeted by ALSTOM.

Such surprising comments made by a competitor highlight the current successful commercial recovery of ALSTOM, due to the quality of our products and the increasing confidence of our customers."

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ALSTOM consolidated cash quarterly statement as of 31 December 2003

(in euros million)	At 30 June 2003	At 30 September 2003	At 31 December 2003
Current assets (Maturity 1 year)			
Loans / Deposits	66	96	110
Inventories and contracts in progress, net	4 231	3 744	3 750
Trade receivables, net	4 633	4 686	4 313
Other accounts receivables, net	2 533	2 602	2 500
	0	0	0
. Short term investments	88	69	74
. Cash and cash equivalents	1 232	1 671	1 235
Total	12 783	12 868	11 982
Current liabilities (Maturity 1 year)			
Bonds	550	550	550
Other borrowings and financial debts	3 319	2 416	945
Commercial paper	95	720	320
Customers' deposits and advances	3 213	3 085	3 023

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Trade payables	4 184	4 132	3 806
Accrued contract costs and other payables	4 453	4 956	4 618
Total	15 814	15 859	13 262
Short term cash position	-3 031	-2 991	-1 280

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