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5 November 2003

ALSTOM AWARDED FRAME CONTRACT FOR CONTROL AND SIGNALING EQUIPMENT BY BELGIAN RAILWAYS

A consortium consisting of ALSTOM and Siemens has been awarded a frame contract by Belgian Railways (SNCB) for the supply of new electronic control centers and signaling equipment.

The total value of the contract is approximately 116 million. ALSTOM's scope of supply, worth 76 million, is for interlocking technology from its SMARTLOCK range. Siemens is responsible for project management and will supply the control room equipment; its share of the order is 40 million.

This is a repeat order for both ALSTOM and Siemens, which have already supplied the same technology for SNCB's long-term project to optimize safety and punctuality of their train operations.

"We are delighted with this significant order for more SMARTLOCK technology," said Philippe Mellier, president of ALSTOM Transport. "It is a further confirmation of the trust that our customers are placing in ALSTOM."

WITH MORE THAN 35 PRODUCT LINES AND A PRESENCE IN MORE THAN 60 COUNTRIES, ALSTOM'S TRANSPORT SECTOR OFFERS COMPLETE PRODUCTS AND SERVICES FOR NEW ROLLING STOCK, SIGNALING, AND ELECTRICAL AND MECHANICAL INFRASTRUCTURE AS WELL AS MAINTENANCE AND REHABILITATION SERVICES TO FOUR DISTINCT TYPES OF CUSTOMERS: URBAN TRANSIT AUTHORITIES AND OPERATORS; INTERCITY PASSENGER RAIL OPERATORS AND ROLLING STOCK OWNERS; RAIL FREIGHT OPERATORS; AND INTERCITY RAILWAY INFRASTRUCTURE OWNERS. ALSTOM'S TRANSPORT SECTOR, WITH SALES OF 5.1 BILLION IN FINANCIAL YEAR 2002-2003, IS AMONG THE WORLD'S LEADING SUPPLIERS TO THE RAILWAY INDUSTRY.

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12 November 2003

ALSTOM WINS TRANSPORT ORDERS WORTH 84 MILLION IN GERMANY AND ITALY

ALSTOM has won a 45 million commuter-train order from Hamburg S-Bahn and a 39 million order for railway systems and infrastructure from Rete Ferroviaria

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Italiana (RFI).

TRAINS FOR S-BAHN HAMBURG

S-Bahn Hamburg, the city's rapid-transit railway, has awarded a consortium consisting of ALSTOM and Bombardier Transportation an order for the supply of nine new trains and the rebuilding of 33 existing trains. ALSTOM's share of the 90 million order is 45 million.

The 42 three-unit trains will offer service on a new extension of an S-Bahn line. Both the new and the renovated trains will be equipped to use two different power-supply systems.

ALSTOM will supply the mechanical equipment from its site at Salzgitter, and Bombardier will supply the electrical equipment.

RAILWAY SYSTEMS AND INFRASTRUCTURE FOR MILAN-BOLOGNA LINE

RFI, the infrastructure subsidiary of Italy's national railway group, Ferrovie dello Stato, has awarded an ALSTOM-led consortium a 65 million order to supply systems and infrastructure for a railway line between Milan and Bologna. ALSTOM's share of the contract is 39 million.

ALSTOM will design, manufacture, install and test the systems for signaling, train control, telecommunications, power supply and lighting.

The other members of the consortium are the Italian companies Sirti, Ceprini, Icefs and CLF, which will carry out other engineering and construction work, such as civil works and trackwork.

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13 November 2003

ALSTOM AWARDED 250 MILLION EURO CONTRACT IN SUDAN

ALSTOM has just been awarded a contract by the Ministry of Irrigation and Water Resources of the Republic of the Sudan to supply the electro-mechanical equipment for the Merowe Dam Project, located on the Nile River. The value of the contract is in excess of 250 million euro.

ALSTOM's scope of supply includes 10 hydro turbines and generators, each with an output of 125 MW, the balance of plant, control system and engineering. The scope also includes erection and commissioning. One of the key factors in ALSTOM winning this contract has been its unrivalled experience in the field of hydro power. This new contract confirms ALSTOM's No. 1 position in this world-wide market.

This contract marks a milestone in the economic progress of Sudan. On completion

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of this project, the power generation capacity will be more than doubled. The project, due to commence in December 2003 will be executed over a period of five years and will involve several engineering and manufacturing units in ALSTOM including Brazil, Switzerland, France and Germany.

Philippe Soulié, President of ALSTOM's Power Environment Sector said "winning this contract represents a major success for us. At this particular point in ALSTOM's recovery plan, we regard this award as a strong and encouraging demonstration of confidence on the part of our Customer and we are proud to be associated with this prestigious project"

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEAR ENDED 30 SEPTEMBER 2003

MANAGEMENT DISCUSSION AND ANALYSIS ON INTERIM CONSOLIDATED STATEMENTS AS AT
30 SEPTEMBER 2003

FIRST HALF OF FISCAL YEAR 2004

YOU SHOULD READ THE FOLLOWING DISCUSSION TOGETHER WITH THE 30 SEPTEMBER 2003 INTERIM CONSOLIDATED FINANCIAL STATEMENTS. DURING THE PERIODS DISCUSSED IN THIS SECTION, WE UNDERTOOK SEVERAL SIGNIFICANT TRANSACTIONS THAT AFFECTED THE COMPARABILITY OF OUR FINANCIAL RESULTS BETWEEN PERIODS. IN ORDER TO ALLOW YOU TO COMPARE THE RELEVANT PERIODS, WE PRESENT CERTAIN INFORMATION BOTH AS IT APPEARS IN OUR FINANCIAL STATEMENTS AND ADJUSTED FOR BUSINESS COMPOSITION AND EXCHANGE RATE VARIATIONS TO IMPROVE COMPARABILITY. WE DESCRIBE THESE ADJUSTMENTS UNDER "--CHANGE IN BUSINESS COMPOSITION AND PRESENTATION OF OUR ACCOUNTS, NON-GAAP MEASURES--COMPARABLE BASIS" BELOW.

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STATUS ON OUR ACTION PLAN AND MAIN EVENTS OF FIRST HALF OF FISCAL YEAR 2004

On 12 March 2003, we presented our new strategy and action plan to overcome three key difficulties: an insufficient level of profitability and cash generation, past problems with the GT24/GT26 gas turbines and to a lesser extent the UK Trains contracts and a high level of debt. This plan has been launched throughout the Group. We have achieved significant progress during the first half of fiscal year 2004 and in particular we have:

- built a more effective organisation;
- secured 2.5 billion from the disposal programme;
- achieved the expected progress in resolving specific operational problems (GT24/GT26 heavy duty gas turbines and UK trains issues);
- launched the restructuring plans; and
- agreed on a comprehensive financing package to strengthen our financial structure.

BUILDING A MORE EFFECTIVE ORGANISATION

IMPLEMENTATION OF A MORE EFFECTIVE ORGANISATION IN THE SECTORS

Our former Power Sector, which accounted for more than half of Group sales in fiscal year 2003, was reorganised into three new Sectors on 1 April 2003; the former Power Sector management layer has been removed and the former Segments have been merged. The new structure is now fully in place and is reflected in the figures presented in this section.

On 7 October 2003, the management of our Transport Sector announced a new organisation, to be effective as of 1 January 2004. The Sector will be organised in four international regions, with strengthened customer focus and with clearer definition of responsibility for project execution.

UNITED STATES AND CANADA PRESS RELEASE

20 November 2003

ALSTOM CAPITAL INCREASE

ALSTOM today announced the launch of a capital increase of approximately 300 million and an offering of approximately 900 million aggregate principal amount of 2% subordinated bonds redeemable with shares due 2008.

The shareholders whose shares are registered as of 26 November 2003 will be allocated one warrant per share. 27 warrants will permit the purchase of 23 new shares at a price of 1.25 euro per share.

The subordinated bonds redeemable with shares are offered with preferential subscription rights for ALSTOM shareholders on 27 November 2003. One share registered as of 26 November 2003 will give entitlement to one right. 7 rights will give entitlement to subscribe for 16 subordinated bonds redeemable with shares. The subscription price is 1.40 euro per bond redeemable with shares. The bonds will bear interest of two per cent per year, capitalised for the first year, and will be redeemable with shares due on 31 December 2008.

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STABILISATION ACTIVITIES, IF ANY, WILL BE CONDUCTED IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.
STABILISATION FSA

20 November 2003

ALSTOM wins 240 million contract for maintenance of Bucharest metro fleet

Metrorex, the operator of the Bucharest metro, has awarded ALSTOM a 15-year contract worth 240 million for the maintenance of the metro's fleet, which currently comprises more than 400 cars.

To fulfil this long-term contract for full maintenance and service, ALSTOM will take over three Metrorex maintenance depots, a workshop and associated staff.

ALSTOM will upgrade the maintenance sites. Among other improvements, ALSTOM will install an information-technology system and bring the sites into compliance with current environmental regulations. Included in the project are training programs for safety, quality and management. The contract is to take effect in January 2004.

A signing ceremony took place in Paris at the Hotel Matignon, the residence of the French prime minister at 10:45 A.M. on November 20 in the presence of President Ion Iliescu of Romania and Prime Minister Jean-Pierre Raffarin of France.

Patrick Kron, Chairman & Chief Executive Officer of ALSTOM, said at the signing of the contract. "We are very pleased by this demonstration of confidence in ALSTOM. This long-term contract is very important for us, consolidating our

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track record in metro system maintenance. Furthermore, in establishing a long-term relationship with our new customer, Metrorex, we are proud to be contributing to the development of urban transport in Bucharest".

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