

22 September 2003

AGREEMENT ON REVISED
3.2 BILLION REFINANCING PACKAGE

FINANCING PACKAGE INCREASED FROM 2.8 TO 3.2 BILLION

LONG-TERM MEASURES - EQUITY INCREASE AND LOANS OVER 15 YEARS - REPRESENT OVER
1.7 BILLION

FRENCH STATE CONTRIBUTION OF 800 MILLION, OF WHICH 300 MILLION TO BE
CONVERTED INTO SHARES SUBJECT TO EUROPEAN COMMISSION APPROVAL

SHORT-TERM FACILITIES INCREASED TO 1.5 BILLION

Following the European Commission's announcement that some aspects of the refinancing package announced on 6 August 2003 were inconsistent with the Commission's review and approval timetable, new discussions were held over the last few days between all the concerned parties, including the European Commission, in order to amend the plan.

A new agreement has been reached which is designed to meet ALSTOM's financial needs while complying with European Commission requirements. The revised financing package was approved today by ALSTOM's Board and will be subject to shareholder approval at an Extraordinary General Meeting to be held on 18 November 2003. As a consequence, the Ordinary and Extraordinary General Meeting scheduled on 24 September 2003 will not take place.

26 September 2003

ALSTOM SELLS ITS TRANSMISSION & DISTRIBUTION ACTIVITIES
TO AREVA FOR 950 MILLION

ALSTOM has reached an agreement to sell its Transmission & Distribution activities to Areva, for an enterprise value of 950 million, which is another key step in its continuing disposal programme.

The Transmission & Distribution Sector sells products, systems and services for the medium and high voltage markets. The Sector's Power Conversion activities are not part of the transaction and will remain within ALSTOM.

In the last financial year, ALSTOM's Transmission & Distribution Sector (excluding the Power Conversion activities) generated sales of 3.2 billion, accounting for 15% of ALSTOM's revenues. It employs 25,000 people in 70

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countries.

Commenting on the planned sale, Patrick Kron, Chairman and CEO of ALSTOM said: "This transaction constitutes another key step in implementing the action plan I launched on 12 March 2003. I also believe that T&D has a bright future in the Areva Group."

The transaction is subject to normal closing conditions, including regulatory clearances and the completion of employee consultations. Closing is expected in January 2004.

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