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14 January 2004

ALSTOM WINS 235 MILLION EURO ORDER FROM SNCF FOR TGV DUPLEX TRAINSETS

SNCF (Société Nationale des Chemins de Fer), France's national railway, has confirmed a new order worth 310 million euros for TGV Duplex trainsets.

The order is part of a master agreement signed in October 2000. The agreement calls for 82 TGV Duplex trainsets, to be supplied by a partnership of ALSTOM and Bombardier, led by ALSTOM.

The current order calls for seven complete dual-voltage trainsets and 15 sets of eight railcars. ALSTOM's share of the order is 235 million euros.

Andre Guyvarc'h, president of ALSTOM Transport France, said: "We are delighted that SNCF has confirmed its confidence in ALSTOM with this follow-on order, and that ALSTOM will be able to continue to contribute to the success of the TGV in France and in Europe."

Mireille Faugère, SNCF's Travel Director France Europe, said: "this new order for TGV Duplex trains will enable us to increase our offer considerably on several rail links towards the south west of France and to reinforce the success of the TGV which has carried over one billion passengers since 1981"

ALSTOM facilities in Aytré (near La Rochelle), Belfort, Le Creusot, Ornans, Tarbes and Villeurbanne will be involved in the realization of the project.

Press relations: S. Gagneraud/G. Tourvieille
Tél. +33 1 47 55 25 87/23 15
INTERNET.PRESS@CHQ.ALSTOM.COM

Investor Relations: E. Chatelain
Tél. +33 1 47 55 25 33
INVESTOR.RELATIONS@CHQ.ALSTOM.COM

PRESS INFORMATION

19 January 2004

RESULTS OF EXERCISE OF WARRANTS TO PURCHASE ALSTOM SHARES

On 20 November 2003, ALSTOM carried out a 299.9 million capital increase

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reserved for financial institutions. ALSTOM's shareholders were then allocated warrants free of charge allowing them to acquire the shares for the same price subscribed to by these institutions (1.25 per share) until 9 January 2004.

The take-up rate of these warrants was 92.6%.

The new shares are listed as of today, on the same line as the old shares.

CONTACTS

Press enquiries: S. Gagneraud / G. Tourvieille
(Tel. +33 1 47 55 25 87)
internet.press@chq.alstom.com

INVESTOR RELATIONS: E. Châtelain
(Tel. +33 1 47 55 25 78)
Investor.relations@chq.alstom.com

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This communication is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons other than relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

19 January 2004

PRESS RELEASE

As previously disclosed, ALSTOM has in the past provided vendor financing to certain purchasers of its equipment, particularly in the Marine Sector. The Group's total outstanding Marine vendor financing was 650 million at 30 September 2003, including financing of three cruise ships delivered to cruise-operator Festival : MISTRAL (1999), EUROPEAN VISION (2001), and EUROPEAN STARS (2002).

Given Festival's failure to meet its contractual financial obligations, the owners/creditors, including ALSTOM, have launched the process of immobilizing

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these ships and terminating the charter arrangements with Festival.

ALSTOM's exposure with respect to Festival is 176 million, assuming that the value of the three cruise ships is zero. Based on a prudent estimate of the re-sale value of the ships, ALSTOM considers that its direct and indirect interests in the ships (100% on MISTRAL, 9.5% on EUROPEAN VISION and 10.5% on EUROPEAN STARS) adequately cover this exposure.

As a consequence, ALSTOM does not intend to add a provision with respect to Festival to the existing Marine vendor financing provision of 140 million.

ALSTOM no longer provides vendor financing facilities.

CONTACTS

Press enquiries: S. Gagneraud / G. Tourvieille
(Tel. +33 1 47 55 23 15)
internet.press@chq.alstom.com

Investor relations: Emmanuelle Châtelain
(Tel. +33 1 47 55 25 33)
investor.relations@chq.alstom.com
Internet: <http://www.alstom.com>

PRESS INFORMATION

19 January 2004

FIRST NINE MONTHS 2004 - ORDERS & SALES (1ST APRIL 2003- 31ST DECEMBER 2003)

- o Strong rebound of orders during Q3 of fiscal year 2004 (1st Oct-31 Dec 03) after the announcement of the financial package, illustrating the return of customer confidence
- o Highest quarterly level of orders for 18 months, in spite of continuing difficult market conditions
- o 680 million order for three large gas turbines (GT26) and related service activity : first such order since identification of technical problems in 2000, confirming success of the gas turbine recovery programme

COMPARABLE FIGURES	FY 2003				FY 2004			FY 2003	FY 2004
(IN MILLION)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 MONTHS	9 MONTHS
ORDERS RECEIVED	5 143	4 461	4 200	3 303	3 926	3 513	4 649	13 804	12 088

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SALES 4 701 4 954 4 590 5 074 4 309 4 545 3 978 14 245 12 832

Commenting on ALSTOM's orders and sales, Patrick Kron, Chairman and Chief Executive Officer, said:

"The first six months of fiscal year 2004 were impacted by difficult market conditions coupled with the adverse consequences of the uncertainties regarding ALSTOM's future. Since the announcement of the financial package at the end of September 2003, we have experienced a rebound in orders received, demonstrating renewed customer confidence. In spite of difficult markets, we registered the highest quarterly order intake for 18 months, with a book to bill ratio (orders/sales) above 1.

Another major achievement of the period is the booking of a power plant order in Spain including three GT26 gas turbines plus an associated operation and maintenance contract. This is the first such sale since we experienced the problems on these machines further to the acquisition of this business in 2000. It confirms our return to this market with competitive equipment.

All these elements are encouraging and we need to confirm this recovery by further commercial successes. We also remain focused on the full implementation of our action plan announced in March 2003."

ALSTOM - 25 avenue Kléber - 75795 Paris Cedex 16 - Tel : 33 (0)1 47 55 25 87 -
Fax : 33 (0)1 47 55 24 38

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MARKET CONDITIONS

Since 31 March 2003, the markets in power generation new equipment and cruise-ships remain difficult. The transport market stayed relatively healthy, but as a whole lower than the record level of the previous year. The power service market remained sound.

REPORTED FIGURES (Unaudited) - see appendix 1

Nine months orders were down 22% on an actual basis compared with the same period of last financial year and sales down 19%.

Orders and sales, as reported, were negatively impacted during the first nine months of fiscal year 2004 by currency translation effects (impact of approximately 6.5% on both orders and sales), particularly versus the US dollar, and by the disposal of our industrial turbine businesses. The comparable figures (see appendix 2) adjust the reported figures for these effects.

We comment below on the comparable figures and give a geographic breakdown of reported and comparable orders and sales in appendix 3.

COMPARABLE FIGURES (Unaudited)

ORDERS RECEIVED:

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Q3 04 showed a marked improvement versus Q2 04 in the level of orders received in all the Power-related Sectors and in Transport.

For the first nine months of fiscal year 2004, order intake decreased by 12% as compared to the same period of last year, mainly due to Transport which none the less maintains a healthy backlog with 3 years of sales.

The total backlog, at around 27 billion, is equivalent to 19 months of sales.

SALES:

Sales for the first nine months of FY 2004 were down 10% compared with the same period of the previous fiscal year. This reflects a decline in Power Turbo-Systems sales as a result of low order intake over the past two years, partly offset by an improvement in Power Service sales.

ALSTOM - 25 avenue Kléber - 75795 Paris Cedex 16 - Tel : 33 (0)1 47 55 25 87 -
Fax : 33 (0)1 47 55 24 38

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SECTOR REVIEWS

POWER TURBO-SYSTEMS

Q3 04 is the highest quarter in terms of order intake for eighteen months.

The main order received in Q3 was a turnkey contract, valued at around 430 million, to design and build a 1,200 MW GT26 based combined-cycle power plant in Cartagena (Spain) for Gas Natural. Under the terms of the contract, ALSTOM will supply three single-shaft power trains each composed of one GT26 gas turbine, heat recovery steam generator, steam turbine and electrical generator as well as the overall power plant control system. The plant is scheduled for completion in 2006. ALSTOM has already completed two GT26 based combined-cycle power plants for Gas Natural, which are currently in operation. This confirms the success of the recovery programme and ensures ALSTOM is again present in this segment with a competitive product.

On a comparable basis, orders in the first nine months of 2004 decreased by 9% as compared to the same period of last year.

The level of sales reflects the declining order volumes over the past two years.

POWER ENVIRONMENT

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The level of order intake in Q3 04 is the highest in two years. Main orders received included a 250 million contract for Sudan, where we will provide ten 125 MW hydroelectric turbines and generators, and an environmental control system (FGD) for Duke Energy in the US (130 million).

The orders received in the first nine months are 12% up on the same period of the previous year.

Sales remain generally stable versus the same period last year.

POWER SERVICE

Order intake in Q3 04, over 1 billion, was at a record level. For the first nine months of 2004, orders have increased by 8% compared with the same period of the previous year, confirming the continued growth of this activity.

Q3 04 includes the booking of a long term operation and maintenance contract related to the GT26 order in Spain (250 million) and a long-term service contract for a GT13 in Italy.

ALSTOM - 25 avenue Kléber - 75795 Paris Cedex 16 - Tel : 33 (0)1 47 55 25 87 -
Fax : 33 (0)1 47 55 24 38

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Sales increased by 10% compared to the same period last year, again confirming the continuing growth trend.

TRANSPORT

Orders in Q3 04 have shown the expected rebound after a weak first half. The main orders received included TGV double-deck cars for SNCF in France, the Caracas metro in Venezuela, trams for the city of Paris and a signaling system in Italy.

Some secured contracts, such as Bucharest metro, have not been registered yet but should be booked in Q4, for which we expect a strong performance.

Orders received for the first nine months of fiscal year 2004 are 43% below the same period of the previous year, mainly due to the US market where we booked over 1 billion of contracts last year with no equivalent projects available this year.

Sales are in line with the same period last year.

MARINE

No major order was received in Q3. The backlog currently comprises one cruise-ship for MSC, two LNG tankers for Gaz de France and several other smaller ships. The sales figure reflects the phasing of revenue recognition during the

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period.

OUTLOOK

After the positive order intake in Q3, we expect orders for full year 2004 to be around the high end of the previous guidance of 14-15Bn. We forecast sales to be around 17Bn, as formerly indicated.

- ends -

CONTACTS

Press enquiries: Gilles Tourvieille / S. Gagneraud
(Tel. +33 1 47 55 23 15)
INTERNET.PRESS@CHQ.ALSTOM.COM

Investor relations: Emmanuelle Châtelain
(Tel. +33 1 47 55 25 33)
INVESTOR.RELATIONS@CHQ.ALSTOM.COM

M Communications: L. Tingström
(Tel. + 44 789 906 6995)

ALSTOM - 25 avenue Kléber - 75795 Paris Cedex 16 - Tel : 33 (0)1 47 55 25 87 -
Fax : 33 (0)1 47 55 24 38

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TINGSTROM@MCOMGROUP.COM
Internet: [HTTP://WWW.ALSTOM.COM](http://WWW.ALSTOM.COM)

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ALSTOM - 25 avenue Kléber - 75795 Paris Cedex 16 - Tel : 33 (0)1 47 55 25 87 -
Fax : 33 (0)1 47 55 24 38

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APPENDIX 1

REPORTED FIGURES (Unaudited)

TOTAL GROUP ACTUAL FIGURES	FY 2003				FY 2004			FY 2003	FY 2004	
	(IN MILLION)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 MONTHS	9 MONTHS
Power Turbo-systems	987	381	405	48	514	325	663	1 773	1 502	-15%
Power Equipment	686	783	499	615	476	566	1 009	1 968	2 051	4%
Power Service	934	752	757	491	814	554	1 011	2 443	2 379	-3%
Transport	1 624	1 676	1 900	1 212	884	788	1 164	5 200	2 836	-45%
Marine	19	6	110	28	105	238	17	135	357	164%
Corporate and others*	244	172	107	220	152	128	132	532	412	-21%
ORDERS NEW ALSTOM	4 494	3 770	3 778	2 614	2 945	2 596	3 996	12 042	9 537	-21%
T&D**	911	855	616	821	821	757	653	2 382	2 231	-6%
Industrial turbines	270	238	559	198	269	51	0	1 067	320	-70%
TOTAL ORDERS RECEIVED	5 675	4 863	4 953	3 632	4 035	3 404	4 649	15 491	12 088	-22%

TOTAL GROUP ACTUAL FIGURES	FY 2003				FY 2004			FY 2003	FY 2004	
	(IN MILLION)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 MONTHS	9 MONTHS
Power Turbo-systems	1241	1171	694	751	584	627	460	3106	1671	-46%
Power Equipment	715	742	749	892	624	707	635	2206	1966	-11%
Power Service	721	629	749	579	705	656	679	2099	2130	1%
Transport	1116	1224	1278	1454	1060	1237	1151	3618	3448	-5%
Marine	343	382	341	502	441	381	63	1066	885	-17%
Corporate and others*	176	200	176	175	160	121	184	552	4655	-16%
SALES NEW ALSTOM	4312	4348	3987	4353	3574	3729	3262	12647	10565	-16%
T&D**	700	817	782	786	630	711	716	2299	2057	-11%
Industrial turbines	258	334	362	312	137	73	0	954	210	-78%
TOTAL SALES	5270	5499	5131	5451	4341	4513	3978	15900	12832	-19%

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APPENDIX 2

COMPARABLE FIGURES (Unaudited)

TOTAL GROUP COMPARABLE FIGURES	FY 2003				FY 2004			FY 2003	FY 2004	
(IN MILLION)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 MONTHS	9 MONTHS	VAR
Power Turbo-systems	937	361	384	56	514	325	663	1682	1502	-11%
Power Equipment	627	717	487	609	476	566	1099	1831	2051	12%
Power Service	834	688	690	462	814	554	1011	2212	2379	8%
Transport	1548	1573	1816	1146	884	788	1164	4937	2836	-43%
Marine	19	6	110	28	105	235	17	135	357	164%
Corporate and others*	214	156	111	211	152	128	132	481	412	-14%
ORDERS NEW ALSTOM	4179	3501	3598	2512	2945	2596	3996	11278	9537	-15%
T&D**	804	800	602	791	821	757	653	206	2231	1%
Industrial turbines	160	160	0	0	160	160	0	320	320	0%
TOTAL ORDERS RECEIVED	5143	4461	4200	3303	3926	3513	4649	13804	12088	-12%

* INCLUDING POWER CONVERSION

** T&D AS DISPOSED TO AREVA AND DECONSOLIDATED FROM 1ST JANUARY 2004

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Fax : 33 (0)1 47 55 24 38

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TOTAL GROUP COMPARABLE FIGURES	FY 2003				FY 2004			FY 2003	FY 2004	
(IN MILLION)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9 MONTHS	9 MONTHS	VAR
Power Turbo-systems	1156	1103	669	741	584	627	460	2928	1671	-43%
Power Equipment	623	680	706	876	624	707	635	2009	1966	-2%
Power Service	641	591	709	570	705	656	769	1941	2130	10%
Transport	1040	1188	1240	1436	1060	1237	1151	3468	3448	-1%

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Marine	340	378	341	502	441	381	63	1059	885	-16%
Corporate and others*	159	160	165	180	160	121	184	484	465	-4%
SALES NEW ALSTOM	3959	4100	3830	4305	3574	3729	3262	11889	10565	-11%
T&D**	637	749	760	769	630	711	716	2146	2057	-4%
Industrial turbines	105	105	0	0	105	105	0	210	210	0%
TOTAL SALES	4701	4954	4590	5074	4309	4545	3978	14245	12832	-10%

* INCLUDING POWER CONVERSION

** T&D AS DISPOSED TO AREVA AND DECONSOLIDATED FROM 1ST JANUARY 2004

APPENDIX 3

GEOGRAPHIC BREAKDOWN

REPORTED FIGURES (Unaudited)

(IN MILLION)	ORDERS			SALES		
	FY 2003	FY2004		FY 2003	FY2004	
	9 MONTHS	9 MONTHS	VAR	9 MONTHS	9 MONTHS	VAR
Europe	7456	6167	-17%	6684	6050	-9%
North America	3487	1695	-51%	3613	2406	-33%
Latin America	761	559	-27%	1178	672	-43%
Africa/Middle-East	1614	1651	2%	1630	1070	-34%
Asia/Pacific	2173	2016	-7%	2795	2634	-6%
TOTAL	15491	12088	-22%	15900	12832	-19%

COMPARABLE FIGURES (Unaudited)

(IN MILLION)	ORDERS			SALES		
	FY 2003	FY2004		FY 2003	FY2004	
	9 MONTHS	9 MONTHS	VAR	9 MONTHS	9 MONTHS	VAR
Europe	6864	6167	-10%	6199	6050	-2%
North America	2938	1695	-42%	3102	2406	-22%
Latin America	690	559	-19%	1079	672	-38%
Africa/Middle-East	1319	1651	25%	1275	1070	-16%
Asia/Pacific	1993	2016	1%	2590	2634	2%
TOTAL	13804	12088	-12%	14245	12832	-10%

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ALSTOM - 25 avenue Kléber - 75795 Paris Cedex 16 - Tel : 33 (0)1 47 55 25 87 -
Fax : 33 (0)1 47 55 24 38

PRESS INFORMATION

Forward-Looking Statements

This press release contains, and other written or oral reports and communications of ALSTOM may from time to time contain, forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Examples of such forward-looking statements include, but are not limited to (i) projections or expectations of sales, orders received, income, operating margins, dividends, provisions, cash flow, debt or other financial items or ratios, (ii) statements of plans, objectives or goals of ALSTOM or its management, (iii) statements of future product or economic performance, and (iv) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "expects", "intends", "aims", "plans" and "will" and similar expressions are intended to identify forward looking statements but are not exclusive means of

identifying such statements. By their very nature, forward-looking statements involve risks and uncertainties that the forecasts, projections and other forward-looking statements will not be achieved. Such statements are based on management's current plans and expectations and are subject to a number of important factors that could cause actual results to differ materially from the plans, objectives and expectations expressed in such forward-looking statements. These factors include: (i) the inherent difficulty of forecasting future market conditions, level of infrastructure spending, GDP growth generally, interest rates and exchange rates; (ii) the effects of, and changes in, laws, regulations, governmental policy, taxation or accounting standards or practices; (iii) the effects of currency exchange rate movements; (iv) the effects of competition in the product markets and geographic areas in which ALSTOM operates; (v) the ability to increase market share, control costs and enhance cash generation while maintaining high quality products and services; (vi) the timely development of new products and services; (vii) the ability to meet the financial and other covenants contained in ALSTOM's financing agreements; (viii) difficulties in obtaining bid, performance and other bonds (other than those available under ALSTOM's new Bonding Facility) with customary amounts or terms; (ix) the timing of and ability to meet the cash generation and other initiatives of its action plan (x) the results of the United States Securities and Exchange Commission's ("SEC") investigation of matters relating to ALSTOM Transportation Inc., and the impact thereof on ALSTOM Transportation Inc.'s ability to conduct its business; (xi) the outcome of the putative class action lawsuits recently filed against ALSTOM and certain of its current and former officers; (xii) the results of the European Commission's review of the French State's involvement in ALSTOM's recently renegotiated financing package and other aspects of ALSTOM's businesses; (xiii) the availability of external sources of financing on commercially reasonable terms; (xiv) the

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Fax : 33 (0)1 47 55 24 38

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inherent technical complexity of many of ALSTOM's products and technologies and our ability to resolve effectively, on time, and at reasonable cost technical problems, infrastructure constraints or regulatory issues that inevitably arise, including in particular the problems encountered with the GT24/GT26 gas turbines and the UK trains; (xiii) risks inherent in large contracts and/or significant fixed price contracts that comprise a substantial portion of ALSTOM's business; (xiv) the inherent difficulty in estimating future charter or sale prices of any cruise ship in any appraisal of ALSTOM's exposure in respect of Renaissance Cruises and any other cruise operator; (xv) the inherent difficulty in estimating ALSTOM's vendor financing risks and other credit risks, which may notably be affected by customers' payment default; (xvi) ALSTOM's ability to invest successfully in, and compete at the leading edge of, technology developments across all of its sectors; (xvii) the availability of adequate cash flow from operations or other sources of liquidity to achieve management's objectives or goals, including our goal of reducing indebtedness; (xviii) whether certain of ALSTOM's markets, particularly the Power Sectors, recover from their currently depressed state; (xix) the possible impact on customer confidence of ALSTOM's recent financial difficulties, and if so its ability to re-establish this confidence; (xx) the effects of acquisitions and disposals generally; (xxi) the unusual level of uncertainty at this time regarding the world economy in general; and (xxii) ALSTOM's success in adjusting to and managing the foregoing risks.

The foregoing list is not exhaustive; when relying on forward-looking statements to make decisions with respect to ALSTOM, you should carefully consider the foregoing factors and other uncertainties and events, as well as other factors described in other documents ALSTOM files or submits from time to time with the SEC, including reports submitted on Form 6-K and our Annual Report on Form 20-F for the fiscal year ended 31 March 2003 which was filed with the SEC on 16 October 2003. Forward-looking statements speak only as of the date on which they are made, and ALSTOM undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

ALSTOM - 25 avenue Kléber - 75795 Paris Cedex 16 - Tel : 33 (0)1 47 55 25 87 -
Fax : 33 (0)1 47 55 24 38