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17 September 2004

ALSTOM AND VOSSLOH SIGN A MOU FOR THE SALE OF VALENCIA (SPAIN) TRANSPORT FACTORY

ALSTOM and VOSSLOH have signed a Memorandum of Understanding (MOU) regarding the sale of the Albuixech (Valencia, Spain) ALSTOM Transport factory. This document sets out both the general principles of the sale contract to be negotiated and a timeframe during which the parties expect the relevant documents to be signed. Following signature of a binding agreement, closing of this operation will be subject to customary conditions including approval by the companies' boards and the relevant anti-trust authorities and is targeted for the end of the year.

The sale of the Albuixech factory would be part of the commitments made in connection with the European Commission's approval of ALSTOM's financing package, as announced in May 2004.

The Albuixech factory, located north of Valencia, was built in 1990 and currently employs 420 people. This production centre comprising 31.000 m2 of buildings specialises in the manufacture of locomotives and bogies as well as non-modular trains for the regional market.

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18 September 2004

MSC CRUISES CONFIRMS TO ALSTOM AN ORDER FOR TWO CRUISE SHIPS

MSC Cruises has just confirmed to ALSTOM Marine an order for the construction of two 1,275 cabin cruise ships for its new generation of cruise ships.

These new ships will be 294 metres long and just over 32 metres wide and will

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comply with the Panamax standard. They are intended for cruises in the Mediterranean and Caribbean seas. The ships' design privileges passenger' access to sea views : around 80 per cent of the cabins will have windows overlooking the sea, and three quarters of these 'outside view' cabins will also have balconies. The ships will each have a capacity of up to 3,000 passengers and 1,000 crew members.

The first ship will be delivered in June 2006 and the second in spring 2007.

ALSTOM Marine has already built two 800 cabin cruise ships for MSC Cruises, the MSC Lirica and the MSC Opera, delivered respectively in March 2003 and May 2004.

In addition to these new orders, ALSTOM Marine's orderbook comprises three LNG carriers for Gaz de France, a Landing Helicopter Dock (LHD) built in cooperation with DCN for the French Navy, a car ferry for SeaFrance, an oceanographic vessel for Ifremer, a ro-ro pax vessel for the Conseil Général du Morbihan, and a 70 metre motor yacht.

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MAIN CHARACTERISTICS OF THE CASH CAPITAL INCREASE RESERVED FOR ADHERENTS OF THE GROUP'S SAVINGS PLAN

(Visa n° 04-773 granted by the AMF on 20 September 2004)

The main characteristics of the issue of shares reserved for adherents of the ALSTOM group's savings plan are set out in chapter II of the French Offering Circular approved by the Autorité des marchés financiers ("AMF") under n° 04-773 on 20 September 2004.

FTSE sectoral classification

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|------------------|--|
| - economic group | 20 - General Industrials |
| - sector | 25 - Electronic & Electrical Equipment |
| - subsector | 252 - Equipment |

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| Dates of authorization of the Annual general shareholders' meeting and of the decision of the Board of Directors | Annual shareholders' meeting held on 9 July 2004; Board of Directors' meeting of 17 September 2004. |
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| Maximum number of shares offered: | A maximum of 120,000,000 new shares with a nominal value of 0.35 per share representing a maximum total nominal capital increase of 42,000,000, i.e. 2.2% of the share capital. |
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New shares will be eligible for any

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dividends which may be paid in respect of fiscal year 2004/2005.

Subscription conditions

Subscription price

The subscription price is set at 0.35 per share. It includes a discount of 18.61% on the average opening price of the ALSTOM share on Euronext Paris during the twenty trading days preceding the decision of the Board of Directors of 17 September 2004 rounded up to the nearest cent of a euro, i.e. 0.43 per share.

The subscription price will be paid by the voluntary payment of the participant plus the company contribution.

Direct or indirect subscription

In France, shares will be subscribed through the FCPE ALSTOM (AMF authorization number FC3 20040166).

Employees in Germany, Switzerland, Italy, Spain, Poland and Brazil may subscribe for shares directly.