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1st July 2004

LE MANS CHOOSES ALSTOM'S CITADIS FOR ITS NEW TRAMWAY

Le Mans Metropole, which groups the municipalities in the metropolitan area of the French city Le Mans, has chosen ALSTOM's CITADIS trams for its new tramway. ALSTOM will supply 23 trams worth about 55 million. Signature of the contract for the order is expected before the end of September 2004.

ALSTOM will build the CITADIS trams, which are based on service-proven, standardised and modular components, to the specific requirements of Le Mans. The 30-meter vehicles will offer rapid, comfortable and safe transport, and their full low floor offers easy access to all passengers, including those with impaired mobility. Delivery is expected to begin at the end of 2006 and be complete in mid 2007.

The CITADIS family of trams offers flexible, modular solutions for rapidly growing cities. The CITADIS design concept combines standardisation of components with customisation of interior and exterior design in order to meet the individual requirements of each city in terms of aesthetics, comfort and accessibility. 18 cities around the world have chosen CITADIS trams, and ALSTOM has sold or won orders for more than 600 CITADIS. The 281 CITADIS trams in commercial service have carried 400 million passengers over 30 million kilometres.

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

Investor relations: E. Chatelain
(Tel. +33 1 47 55 25 33)
investor.relations@chq.alstom.com

PRESS INFORMATION

7 July 2004

ORDERS & SALES FOR THE FIRST QUARTER OF FISCAL YEAR 2005 (1ST APRIL - 30TH JUNE 2004)

- o Confirmed rebound of orders during the first quarter of fiscal year 2005, +41% as compared to the same period of last year, on a comparable basis
- o Sales down 6% as compared to first quarter of fiscal year 2004 on a comparable basis, due to low orders in the first part of last year

TOTAL GROUP COMPARABLE FIGURES (IN MILLION)	FY 2004				FY 2005	
	Q1	Q2	Q3	Q4	Q1	Q1/Q1
	=====	=====	=====	=====	=====	=====

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ORDERS RECEIVED	2 796	2 678	3 998	4 439	3 941	41%
SALES	3 541	3 697	3 263	3 798	3 312	(6%)

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

"The orders of the first quarter of fiscal year 2005 confirm the positive trend we reported in the second semester of last fiscal year. We see this commercial performance encouraging. This provides us good confidence to achieve our turnaround."

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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Orders and sales, as reported, were negatively impacted during the first quarter of fiscal year 2005 by currency translation effects (impact of approximately 5% on orders and 1% on sales), particularly the Euro versus the US dollar, and by the disposals of our Industrial Turbines and Transmission & Distribution activities. The comparable figures (see appendix 2) adjust the reported figures for these effects.

The reported figures by Sector are presented in appendix 1 and a geographic breakdown of reported orders and sales is given in appendix 3. We comment below on the comparable figures.

ORDERS RECEIVED: 3.9 BILLION

Markets remain contrasted: the market in power generation new equipment shows a positive trend in boilers, hydro and environmental control while remaining low

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in gas and steam. By contrast, the power service market continues to grow steadily. The transport market remains sound.

Orders received for the first quarter of fiscal year 2005 showed a marked improvement versus the same period of last year, with high performance in Power Environment, Power Service and Transport.

The orders registered in the first quarter 2005 were much higher than in the first part of last year, and significantly above the average level registered last year.

The total backlog, at around 25.9 billion, was equivalent to 22 months of sales.

SALES: 3.3 BILLION

Sales for the first quarter of fiscal year 2005 were down 6% compared with the same period of the previous year. This reflected a decline in Power Turbo-Systems, Power Environment and Marine sales as a result of low order intake in the beginning of last fiscal year, partly offset by higher sales in Transport and Power Service.

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SECTOR REVIEWS

POWER TURBO-SYSTEMS

Order intake at 306 million for the first quarter of fiscal year 2005 was weak, after a very strong previous quarter.

The main order received in the first quarter of fiscal year 2005 was for a

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turnkey combined cycle power plant including two gas turbines GT13E2 to Gautami Power Ltd in India.

The level of sales at 470 million reflected the declining order volumes of the first half of fiscal year 2004. Power Turbo-Systems has not yet benefited from the improvement of the second half of last year's orders.

POWER ENVIRONMENT

The level of order intake in the first quarter of fiscal year 2005 amounting to 935 million, was well above the corresponding period of last year, in line with the improvement of the second semester of fiscal year 2004. This reflected the continuing sound market in environmental control and in hydro. By geography, high growth was registered in China and North America.

Main orders received included environmental control systems for EDF in France and Bechtel in the US, a turnkey coal plant for Rothensee in Germany and two hydro contracts in China.

Sales at 465 million were down the same period of last year, reflecting the low level of orders in the first half of fiscal year 2004.

POWER SERVICE

Order intake in the first quarter of fiscal year 2005, at 930 million, was 25% above the same period last year and was outgrowing last year trend, confirming the continued development of this activity. A significant increase was recorded in Middle-East.

Sales at 754 million, increased by 11% compared to the same period of last year, in line with continuous order growth.

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TRANSPORT

Orders at 1,559 million in the first quarter of fiscal year 2005 remained at a particularly high level, confirming our good position in an active market,

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especially in Europe.

The main orders received included the booking of locomotives for SNCF in France and a maintenance contract in Australia. Transport also finalised a major maintenance contract for Bucharest metro and confirmed its success on the tramway market with the registration of two contracts for Nice in France and Tenerife Island in Spain.

In the first quarter of fiscal year 2005, sales were at 1,264 million, up 18% as compared to the same period of last fiscal year.

MARINE

No order was received in the first quarter of fiscal year 2005. Negotiations are on-going with MSC for the signature of two 1,300 cabins cruise-ships and with Gas de France for an additional LNG carrier.

The sales figure at 166 million reflected the phasing of revenue recognition during the period, including the delivery of a cruise-ship to MSC.

POWER CONVERSION

In the first quarter of fiscal year 2005, orders received stood at 140 million, with main orders located in Germany and in the US. Sales amounted to 130 million, 11% higher than the corresponding period last year.

- 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)
tingstrom@mcomgroup.com
Internet: <http://www.alstom.com>

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APPENDIX 1

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REPORTED FIGURES (Unaudited)

TOTAL GROUP ACTUAL FIGURES (IN MILLION)	FY 2004				FY 2005	
	Q1	Q2	Q3	Q4	Q1	Q1/Q1
Power Turbo-Systems	514	325	663	961	306	(40%)
Power Environment	476	566	1 009	593	935	96%
Power Service	814	554	1 011	644	930	14%
APC	101	122	84	127	140	39%
Transport	884	788	1 164	1 873	1 559	76%
Marine	105	235	17	24	8	(92%)
Corporate and others	51	6	53	185	63	24%
OR NEW ALSTOM	2 945	2 596	4 001	4 407	3 941	34%
T&D	821	757	653	0	0	
Industrial turbines	269	51	0	0	0	
TOTAL ORDERS RECEIVED	4 035	3 404	4 654	4 407	3 941	(2%)

TOTAL GROUP ACTUAL FIGURES (IN MILLION)	FY 2004				FY 2005	
	Q1	Q2	Q3	Q4	Q1	Q1/Q1
Power Turbo-Systems	584	627	460	710	470	(20%)
Power Environment	624	707	635	712	465	(25%)
Power Service	705	656	769	617	754	7%
APC	117	104	130	148	130	11%
Transport	1 060	1 237	1 151	1 414	1 264	19%
Marine	441	381	63	112	166	(62%)
Corporate and others	43	17	54	127	63	47%
SALES NEW ALSTOM	3 574	3 729	3 262	3 840	3 312	(7%)
T&D	630	711	732	0	0	
Industrial turbines	137	73	0	0	0	
TOTAL SALES	4 341	4 513	3 994	3 840	3 312	(24%)

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APPENDIX 2

COMPARABLE FIGURES (Unaudited)

TOTAL GROUP COMPARABLE FIGURES (IN MILLION)	FY 2004				FY 2005	
	Q1	Q2	Q3	Q4	Q1	Q1/Q1
Power Turbo-Systems	457	377	664	965	306	(33%)
Power Environment	470	556	992	597	935	99%
Power Service	743	594	1 013	652	930	25%
APC	101	122	84	126	140	39%
Transport	869	788	1 175	1 939	1 559	79%
Marine	105	235	17	24	8	(92%)
Corporate and others	51	6	53	137	63	24%
OR NEW ALSTOM	2 796	2 678	3 998	4 439	3 941	41%
T&D	0	0	0	0	0	
Industrial turbines	0	0	0	0	0	
TOTAL ORDERS RECEIVED	2 796	2 678	3 998	4 439	3 941	41%

TOTAL GROUP COMPARABLE FIGURES (IN MILLION)	FY 2004				FY 2005	
	Q1	Q2	Q3	Q4	Q1	Q1/Q1
Power Turbo-Systems	580	629	464	712	470	(19%)
Power Environment	611	688	631	715	465	(24%)
Power Service	678	653	768	624	754	11%
APC	117	103	131	149	130	11%
Transport	1 071	1 226	1 153	1 412	1 264	18%
Marine	441	381	63	112	166	(62%)
Corporate and others	43	17	54	73	63	47%
SALES NEW ALSTOM	3 541	3 697	3 263	3 798	3 312	(6%)
T&D	0	0	0	0	0	
Industrial turbines	0	0	0	0	0	

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TOTAL SALES	3 541	3 697	3 263	3 798	3 312	(6%)

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APPENDIX 3

GEOGRAPHIC BREAKDOWN

REPORTED FIGURES (Unaudited)

	ORDERS			SALES		
	FY 2004	FY 2004	VAR	FY 2004	FY 2004	VAR
	Q1	Q1		Q1	Q1	
(IN MILLION)	Q1	Q1	VAR	Q1	Q1	VAR
Europe	1 957	2 177	11%	2 037	1 737	-15%
North America	648	609	-6%	721	521	-28%
Latin America	147	182	24%	277	106	-62%
Africa/Middle-East	707	145	-79%	303	376	24%
Asia/Pacific	576	828	44%	1 003	572	-43%
TOTAL	4 035	3 941	-2%	4 341	3 312	-24%

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7th July 2004

GREEN LIGHT FROM THE EUROPEAN COMMISSION

ALSTOM has taken note of today's decision by the European Commission to confirm the agreement in principle reached on 26 May 2004 between the French State and the Commission which approved, under certain conditions, the French State's participation in the ALSTOM financing package. The French State therefore becomes a shareholder (approximately 18.5%) in the Company through the conversion into equity of a 20-year loan granted last summer (TSDDRA).

This confirmation is, after the agreement of our banks on new financial covenants announced on 23rd June 2004, the second important step in the implementation of the financing plan. The third one is the shareholders meeting to be held on 9 July.

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(Tél. +33 1 47 55 25 87)
internet.press@chq.alstom.com

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