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PRESS INFORMATION

17 February 2005

ALSTOM REFINANCES PART OF ITS DEBT

ALSTOM announced today the preliminary results of its exchange offer launched on 27 January 2005. It was proposed to debt holders to exchange the 650 million bonds due July 2006 and the 250 million bonds due September 2006 for new bonds due March 2010. The purpose of this transaction was to smooth ALSTOM's debt profile and to ensure greater flexibility. These new bonds will bear a coupon of 6.25%.

Institutional holders will exchange around 650 million of the 900 million bonds eligible for exchange, corresponding to an exchange ratio of more than 70%. An exchange offer period is now open to individual investors (in France, Luxembourg and Switzerland only) from 17 February 2005 until 24 February 2005.

ALSTOM has decided to issue the maximum authorised amount of 1 billion for new 2010 bonds: given the 650 million to be exchanged by institutional holders, ALSTOM intends to issue a maximum amount of 350 million of additional bonds with same terms and conditions.

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PRESS INFORMATION

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