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Free translation of the original French version

Paris, 18 February 2003

 DECLARATION BY DIRECTORS OF ALSTOM
 OF TRANSACTIONS THEY PERFORMED IN THE COMPANY'S SECURITIES
 DURING THE SECOND HALF-YEAR PERIOD OF THE YEAR 2002

	GROSS FLOWS for the half- year period		OPEN INTERESTS as at the last day of the half-year period			
	Purchase	Sale	Interest at purchase		Interest at sale	
Number of Directors concerned	1	0	0		0	
Number of securities	2,000	0	Call purchased	0	Put purchased	0
			Call sold	0	Put purchased	0
			Deferred purchases	0	Deferred sales	0
Average weighed price	10.668	0				

25, avenue Kléber
 75795 Paris Cedex 16
 France
 Tel.: +33 (0)1 47 55 20 00
 Fax: +33 (0)1 47 55 28 90

ALSTOM
 Societe Anonyme
 Share capital: euro 1 689 963 138
 Registered Office: 25, avenue Kleber
 75116 Paris - France
 389 058 447 RCS Paris

25 February 2003

IT OUTSOURCING NEGOTIATIONS WITH EDS
TERMINATED

ALSTOM announced on 20 November 2002 that EDS had been chosen as preferred bidder for the project to outsource the Company's IT infrastructure, applications and related services.

Since then, negotiations have proceeded, but the two parties have been unable to reach mutually acceptable terms for the transaction. It has been decided, therefore, to terminate negotiations.

ALSTOM continues to favour outsourcing its IT in order to reduce costs, while delivering improved operational efficiency, and higher IT service and quality levels.

Press enquiries:

G. Tourvieille
(Tel. +33 1 47 55 23 15)
gilles.tourvieille@chq.alstom.com

Investor relations:

E. Rocolle-Teyssier
(Tel. +33 1 47 55 25 78)
investor.relations@chq.alstom.com

Internet:

<http://www.alstom.com>

February 27, 2003

ALSTOM will refurbish 238 metro cars for Atlanta, United States, in an order worth 247 million euros.

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ALSTOM is to overhaul an additional 118 metro cars for the Metropolitan Atlanta Rapid Transit Authority (MARTA), in a follow-on option worth about 129 million (\$139 million).

MARTA is exercising the option associated with a contract awarded December 9, 2002, worth some 118 million (\$127 million), under which ALSTOM is overhauling 120 cars.

Including this option, the total number of cars ALSTOM is refurbishing for MARTA comes to 238, bringing the total value of the contract to about 247 million (\$266 million).

The 118 additional cars, built by ALSTOM between 1979 and 1981, will be refurbished at ALSTOM's facilities in Hornell, New York. Deliveries are scheduled to begin at the end of 2004, at the rate of up to eight cars a month.

Michel Moreau, President of ALSTOM's Transport Sector, said: "We are pleased with this new vote of confidence from MARTA. This decision reinforces ALSTOM's position as a leader in the United States in refurbishing metro cars. ALSTOM is currently renovating vehicles for the Washington Metropolitan Transit Authority, New Jersey Transit and the Maryland Mass Transit Administration."

Transporting half a million passengers a day, MARTA is one of the principal metro operators in North America.

ALSTOM has recently won several major orders in the United States. Particularly notable are a contract worth 980 million for 660 new metro cars for New York, a contract worth 137 million for 62 metro cars for Washington and a contract worth 430 million for the maintenance of 434 freight locomotives by the Burlington Northern & Santa Fe Railway Company.