

Press Release

Converteam confirms its steady growth in first half year of 2007

Paris, 12 October 2007 - Converteam, a world leading engineering company developing customized systems and solutions to convert electrical energy into productive performance, confirms its growth in the first half year of 2007 after a steep rise in new orders booked in 2006.

Converteam Group's operations essentially concern long-term projects, which means that orders received are a reliable indicator of future business pace. In the first half year of 2007, orders reached €582M—rising more than 60% vs. end of June 2006.

All Converteam's market segments grew without any exception. Orders recorded in the Energy sector (Oil & Gas, Renewables, Power Generation) in the first semester of 2007 are equivalent to the total amount of orders in 2006.

The Oil & Gas business segment alone represents 20% of the Group's order intake, whereas the Marine and Metals markets show an increase of 69% and 13% respectively.

At the end of June 2007, The Group's sales reached €401M, i.e. 28% up from last year.

Moreover, the acquisition of Electric Machinery Company located in Minneapolis, USA, made a significant contribution to Converteam's good results, and provided the necessary industrial base in North America for the production of rotating machines, key components of Converteam's offer.

About Converteam Group SAS

Converteam Group is a world leader in power conversion engineering. Building on over a century of experience, it is firmly placed at the leading edge of technology and innovation with a global reputation for excellence in the conversion of electrical energy. Converteam develops and provides solutions built around three core components: rotating machines, drives and process automation. Serving specialized sectors as well as its core markets in Marine, Oil & Gas and Offshore, Energy and Industry, its 3,800 staff members provide power conversion solutions worldwide. At year-end 06, the Converteam sales totaled 686,000,000 EUR.