

| Press Release

Converteam Awarded A Contract By EDF For Their Subsea Generator Project

Paris, France – 26 October 2009 – Converteam, a world leader specializing in power conversion engineering, was awarded a contract by Electricité de France (EDF) within the framework of their subsea generator project, which will be installed on the site of Paimpol-Bréhat, France.

The project will feature several electrical generators installed at 40 meters below sea level. The generator turbines will enable water energy to be converted into mechanical energy, which will be transformed into electrical power by an alternator.

Converteam's scope of supply will include:

- a subsea container housing a conversion system that will control the generators, collect and convert the energy produced, and transmit it through a 15-km long HVDC type link to an onshore station
- underwater connections between the generators and the conversion system located several hundreds meters away
- an onshore power station that will shape the electrical signal to feed it to the existing power grid. This station will also accommodate a system to monitor the subsea plant and a communication link to a remote EDF central station where all collected data will be dispatched.

A first machine is expected to be tested under real conditions early in 2011.

Magid-Michel Saikaly, Director, Energy & Infrastructure at Converteam SAS comments: "One of the major challenges of this project is the design of a conversion system able to operate below sea level for several years with no maintenance. But Converteam has vast experience in the marine propulsion market and the experience and knowledge gained from this market is transferable to many tidal and ocean current generation schemes."

Alex Martayan, Chief Marketing Officer, Converteam Group emphasizes: "Converteam has already a clear technological edge in the Wind sector with many references worldwide. This new project enables us to go a step further in the field of clean power generation while capitalizing on our experience."

About Converteam

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 and serves specialized sectors as well as its core markets in Marine Offshore, Oil & Gas and Offshore, Energy and Industry. With over 5,000 staff members the Group provides power conversion solutions worldwide. At year-end 2008, Converteam sales totaled € 1,099,000,000.

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