

| **Press Release**

Successful Closing for Converteam's Second LBO

Massy, 30 September 2008 – The Converteam Group, specializing in power conversion solutions, today announced the closing of its LBO, whose process started in July and which is one of the largest deals this year in France. One third of the Group -valued at nearly €2bn- is now held by the grantor, Barclays Private Equity France, one third by the new stakeholder, LBO France, and one third by the Management and the employees.

Despite the bankruptcy of Lehman Brothers, leader for Converteam debt syndication and one of the five banks involved in the operation (together with HSBC, Natixis, the Royal Bank of Scotland and the Société Générale), the closing was completed in good conditions within the expected time frame.

Since November 2005, date of its first LBO with Barclays Private Equity France after spinning off from the ALSTOM Group, the Converteam Group showed a remarkable growth with an order intake up 121% -€1426m in 2007-, and a significant increase of its EBITDA from €26.1m in 2005 to €131.5m in 2007. Besides, the number of employees rose from 3100 to 4600 within the same time period, while the Group pursued its global strategy and strengthened its presence on a wide range of markets worldwide (Marine, Oil & Gas, Renewables, Water Treatment, Metals,...) offering more services.

“Both the recovery and dynamism of the Group over the past few years show our company's potential” said Pierre Bastid, Converteam President & CEO. “The completion of this LBO process puts us in the best conditions to continue our strategy at the service of our customers, while reinforcing our operational excellence and capitalizing on our teams' talent and expertise.”

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. Serving specialized sectors as well as its core markets in Marine & Offshore, Oil & Gas, Energy and Industry, its 4,600 staff members provide power conversion solutions worldwide. At year-end 07, Converteam sales totaled 875,000,000 EUR.

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