

| **Press Release**

Converteam wins new contracts

Belo Horizonte, 30 July 2009 - Converteam, the power conversion specialist, has been awarded a new contract with ArcelorMittal to upgrade the electrical and automation systems of the Continuous Pickling Line (CPL) and the Tandem Cold Mill (TCM), located in São Francisco do Sul, Santa Catarina.

Working globally with Converteam's unit in France the company will provide cutting-edge solutions for improvements to the drives High Performance Controllers (HPC) and the provision of medium-voltage inverters (VDM 6000). "With this work, Converteam consolidates its position as the largest supplier of solutions in power conversion in the world. In compliance with the objectives of this project, it opens some future possibility to ArcelorMittal in Brazil and in other units", says Herrmann Flor, Converteam Brasil Sales Manager.

The complex started its operation in 2003 and the upgrades are designed to increase production capacity to approximately 1350 tons of steel per year. The modernization work will be completed in 2012.

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, Oil & Gas and Offshore, Energy and Industry. With over 5,000 staff members, the group provides power conversion solutions worldwide. At year-end 08, the Converteam sales totalled EUR 1,099,000,000.

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