



2001 Results and Outlook

April 17, 2002

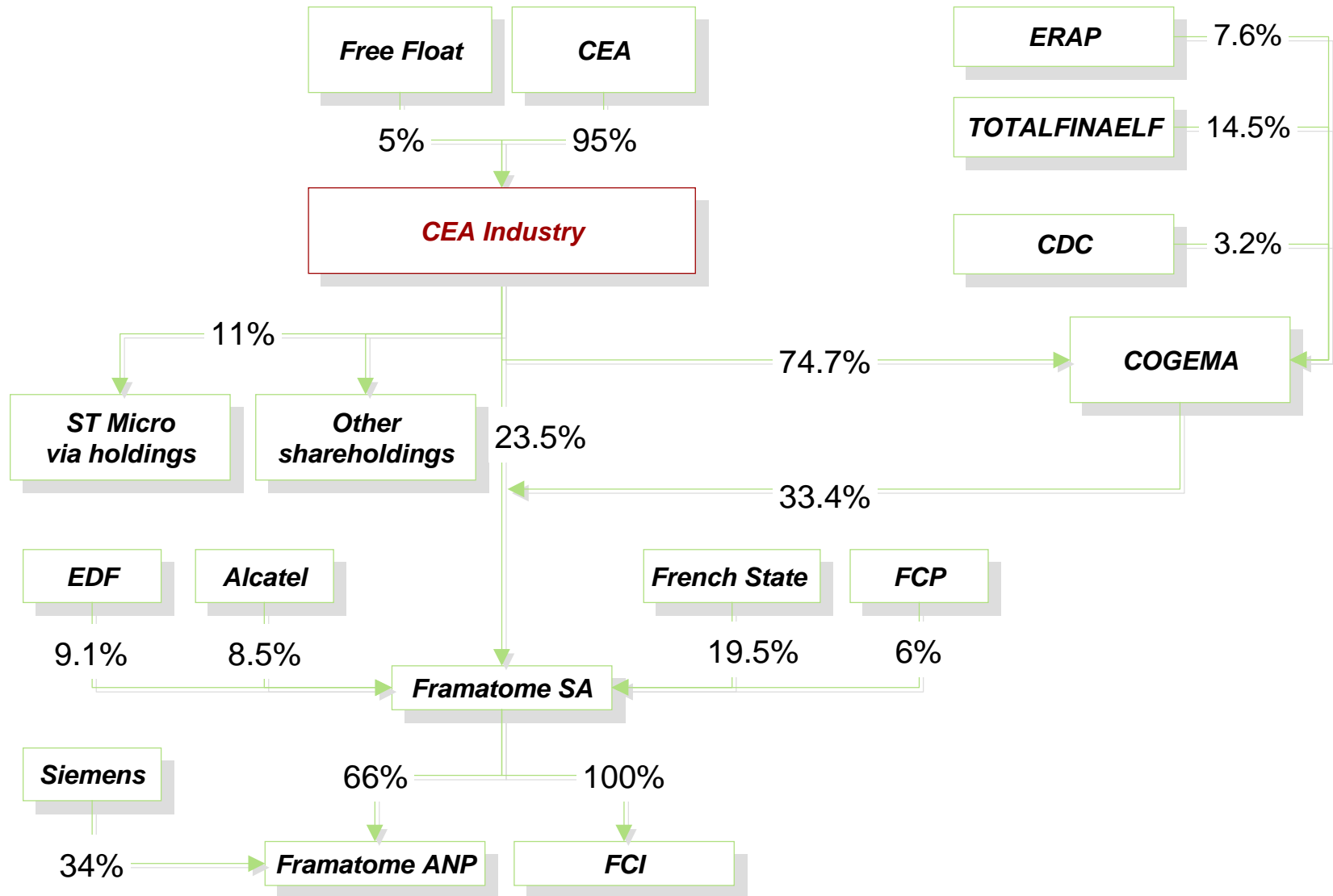


Major Events in 2001



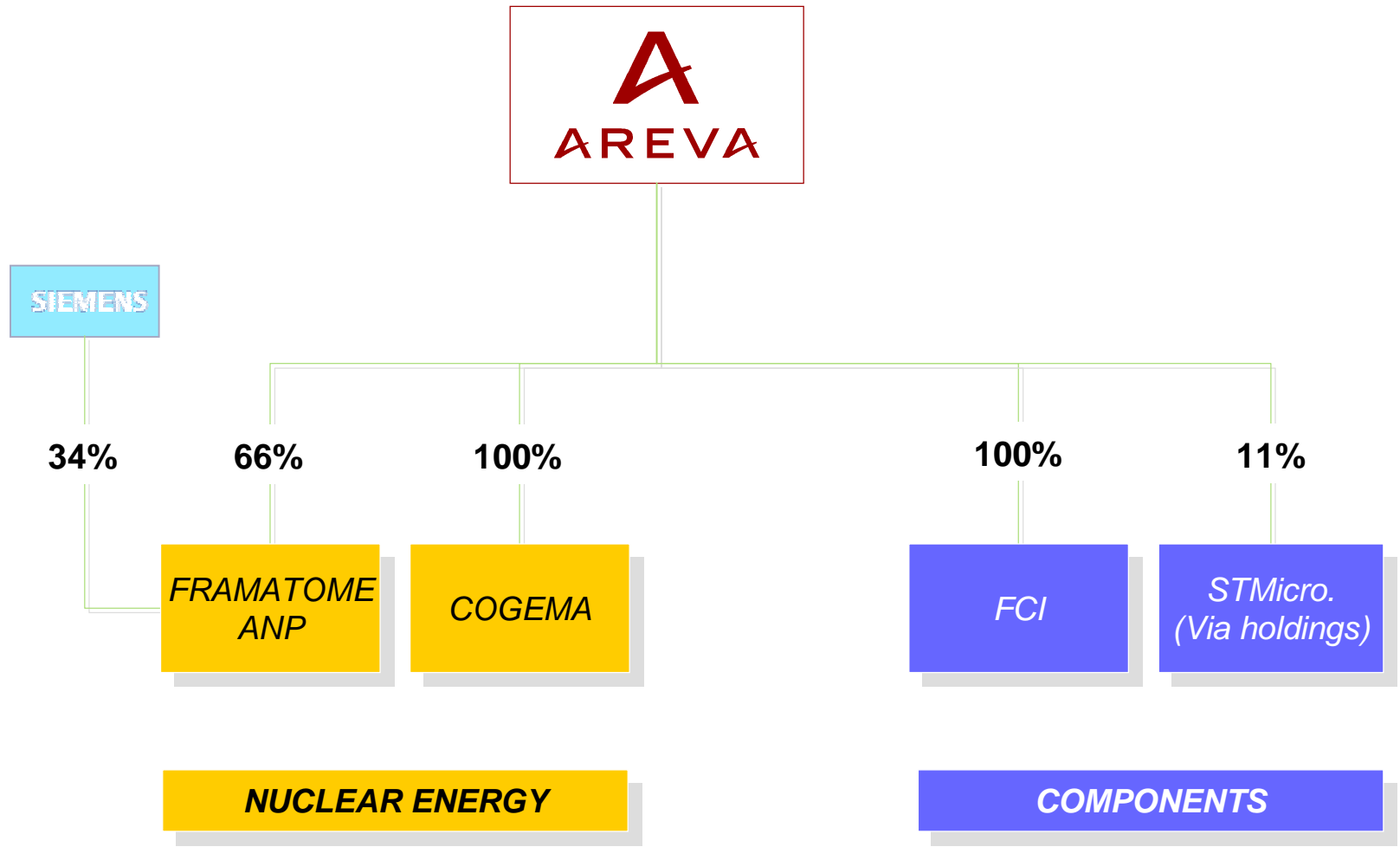
- Formation of AREVA on September 3, 2001

The creation of AREVA: From a financial holding company...



Creation of AREVA:

...to an industrial group, operating in two businesses



Creation of AREVA: *No increase in structural costs*

Number of people assigned to Corporate functions of the group



COGEMA

80

AREVA

FRAMATOME SA

158

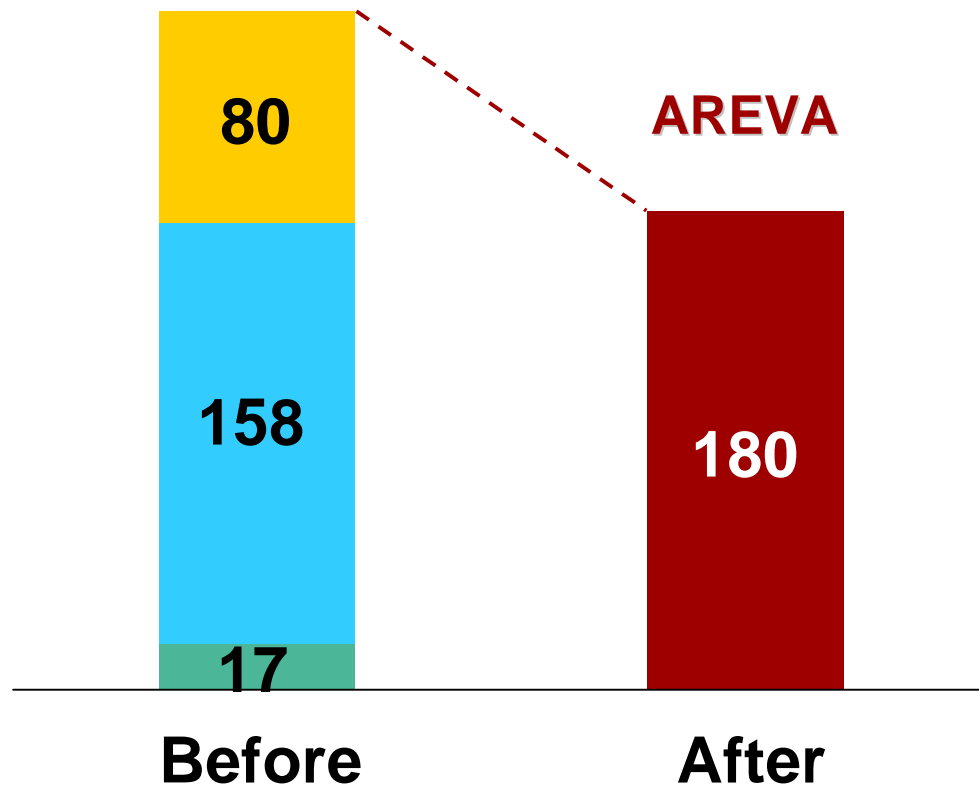
180

CEA INDUSTRIE

17

Before

After



Creation of AREVA:

Increased industrial efficiency



- A streamlined organization and a coherent industrial strategy
- Sales synergies
 - ➔ AREVA will sell its full offerings to an expanded customer base (cross-selling)
 - ➔ Development of consistent strategies for major electrical clients
- Cost synergies
 - ➔ Reduction in costs
 - ➔ Pooling of purchases
- Optimization of financial resources

Creation of AREVA:

A new shareholding structure

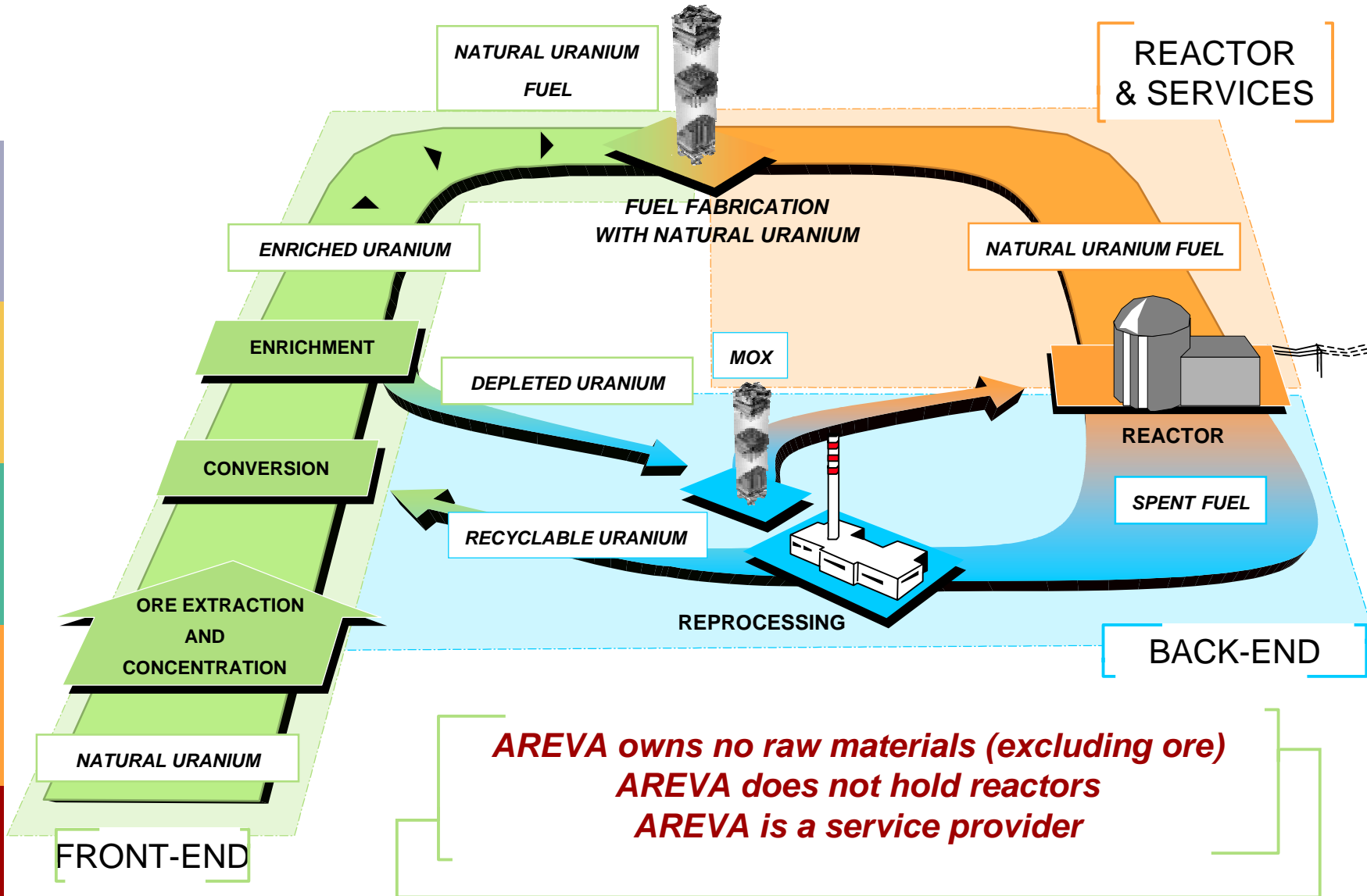


	BEFORE	AFTER*
CEA	95.14%	78.96%
<i>DECOMMISSIONING FUND</i>		15.00%
FRENCH STATE		5.19%
INVESTMENT CERTIFICATE HOLDERS	4.86%	4.03%
CAISSE DES DEPOTS et CONSIGNATIONS		3.59%
ERAP		3.21%
EDF		2.42%
FRAMEPARGNE (EMPLOYEES)		1.58%
TOTALFINA ELF		1.02%
NUMBER OF SHARES (in millions)	29.4	35.44

* On 8 Feb. 2002

***The state-owned share will decrease significantly
in favor of the float and new investors***

AREVA is present in all areas of the nuclear fuel cycle




Segmentation of AREVA businesses



2 sectors

4 branches

22 business units

NUCLEAR			COMPONENTS	
UPSTREAM	REACTOR AND SERVICES	DOWNSTREAM	FCI	STM
Mines	Nuclear measurements	Logistics	Military Aero Indust.	 STMicroelectronics (11% via holdings) J.P. Noblanc Vice-Chairman of Supervisory Board of STMicroelectronics, represents AREVA.
Chemistry	Info. Syst. And Consult.	Processing	Automotive	
Enrichment	Mechanical	Recycling	Microconnection	
Fuels	Maintenance	Engineering	Comm. Data Cons	
	Reactors	Clean-up	Electric. Power Inter.	
	Equipment			
	Nuclear services			
	Technicatome			

- COGEMA
- FRAMATOME
- TECHNICATOME
- FCI

See Appendix 1: Operational organization of group

Major Events in 2001



- September 3, 2001: Formation of AREVA
- February 2001: Merger of nuclear activity of Siemens with Framatome ANP

Major Events in 2001



- September 3, 2001: Formation of AREVA
- February 2001: Merger of nuclear activity of Siemens with Framatome ANP
- Two structuring contracts in the nuclear sector:
 - July 2001: Assistance contract for startup of Japanese spent fuel treatment plant *Rokkasho Mura* until 2005 (EUR 1.1 billion)
 - August 2001: New spent-fuel processing contract with EDF until 2007 (EUR 4 billion)

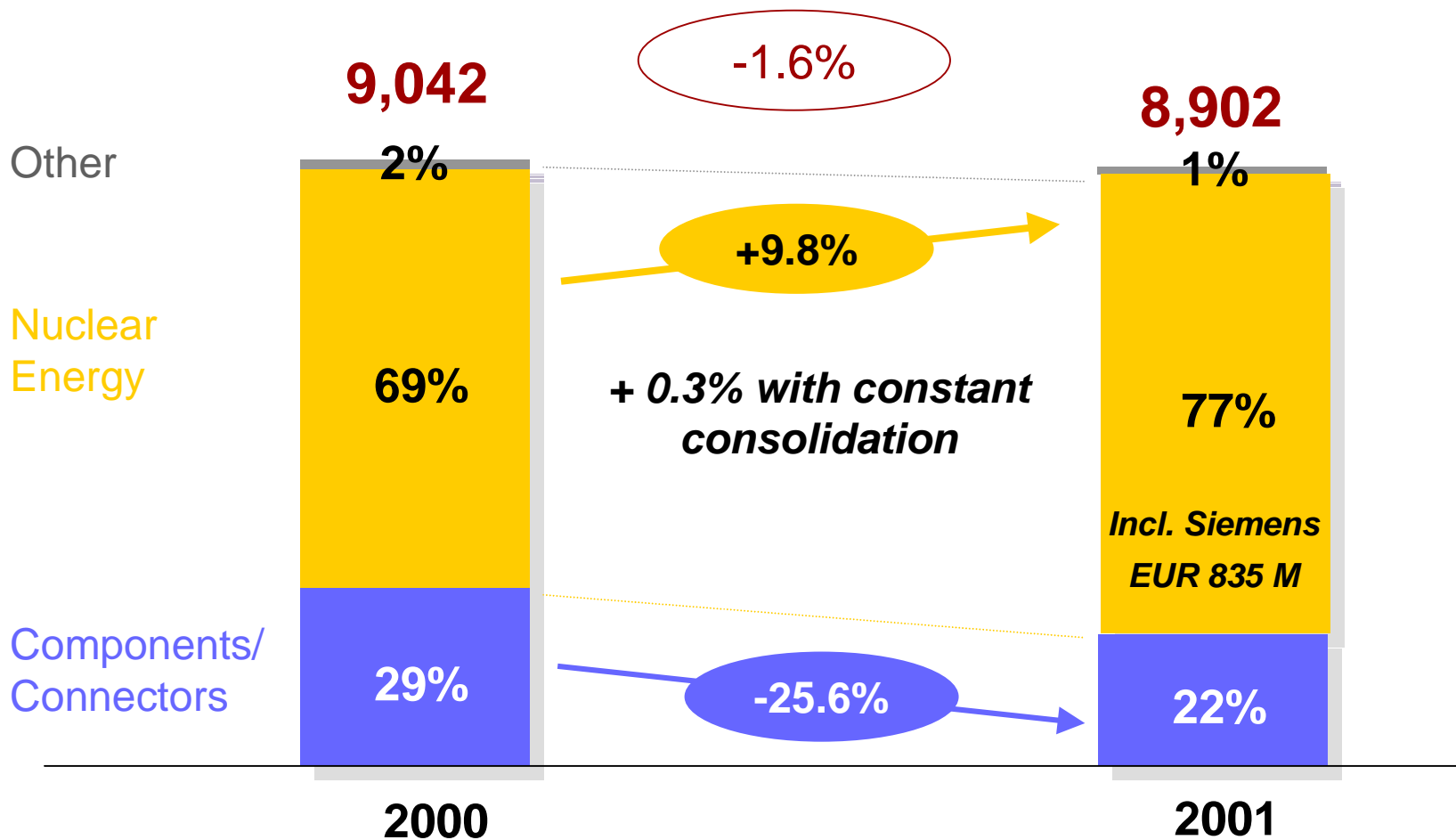
Major Events in 2001



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- November 2001: Change of management of Connectors (FCI)

Growth in nuclear with contribution of Siemens and decline in components market

Sales revenues (In millions of EUR)



The sharp increase in operating income in nuclear partially offsets the decline in components

Operating Income by Sector (In millions of EUR)



	2000	2001	V. 01/00
Nuclear Op. Inc. exclud. Extraord.	341	601	+76%
<i>% of Sales Revenues</i>	5.5%	8.8%	
<i>Extraordinary amortization</i>	0	(184)	n.s
Nuclear Op. Income	341	417	+22%
<i>% of Sales Revenues</i>	5.5%	6.1%	
Op. Inc. Components/Connectors	289	-235	n.s
<i>% of Sales Revenues</i>	10.9%	-11.9%	
Other	(25)	(60)	+76%
Operating income	605	122	- 80%
<i>% of Sales Revenues</i>	6.7%	1.4%	

**The return on capital invested for nuclear (ROACE)
was 9.1% in 2001**

2001: A year of transition and values adjustment



■ Nuclear Energy

- ⇒ Consolidation of Siemens Nuclear
- ⇒ Marked improvement in operating profitability
- ⇒ Extraordinary depreciation of recycling plant (Melox)

■ Components: **Recession and restructured accounts**

- ⇒ The downturn in the components market at the end of 2000 was not anticipated
- ⇒ The reduction in investments and fixed costs and the adaptation of the industrial toolbase started late
- ⇒ Given the outlook for the Telecommunications market, reduction of Berg goodwill (EUR 1.4 billion at end of 2000)

Positive net income before amortization of goodwill on connectors

Net income, group share (In millions of EUR)



	2000	2001	V. 01/00
Net income, group share, before extraordinary depreciation	462	143	- 69%
<i>% of Sales Revenues</i>	<i>5.1%</i>	<i>1.6%</i>	
Extraordinary depreciation of goodwill	0	(730)	n.s
Net income, Group Share	462	(587)	n.s
<i>Net earnings per share</i>	<i>15.7</i>	<i>(18.7)</i>	<i>n.s</i>



Nuclear Energy

A
AREVA

AREVA: World nuclear industry leader



		Market 2000	CAMECO*	URENCO	USEC*	AREVA	BNFL WESTINGHOUSE	MINATOM	General Electric*	OTHER
UPSTREAM	Mines (Natural Uranium)	64,000 t	1			3		1 (destocking)		4 (Rio Tinto)
	Conversion/chemistry	61,000 t	3			2	5 (stopping 2005)	1		4 (Converdyne)
	Uranium enrichment	34 M UTS**		4	1	3	5 (through URENCO)	2		
	Fuel fabrication	6,700 t				1	2	4	3	
	Reactors & Services	350 Gwe				2	1	4	3	
DOWNSTREAM	Reprocessing	2,140 t				1	2	3		JNFL in term
	Recycling (MOX Fuel)	280 t				1	2			JNFL in term

* Listed companies

** Separative Work Unit

NB: See appendices 2 to 6 for technical information

Nuclear revenue is highly recurrent



FRONT-END: 40% of revenue

2001 revenue: EUR 2,733 M

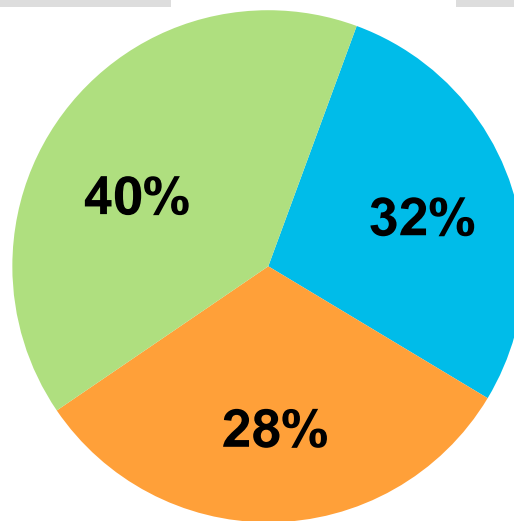
- Strong revenue recurrence
 - ⇒ 5-year contracts
- Investments made (future renewal enrichment)



BACK-END: 32% of revenue

2001 revenue: EUR 2,133 M

- Strong revenue recurrence
 - ⇒ 5-year contracts or +
 - ⇒ 15 year visibility
- Investments made



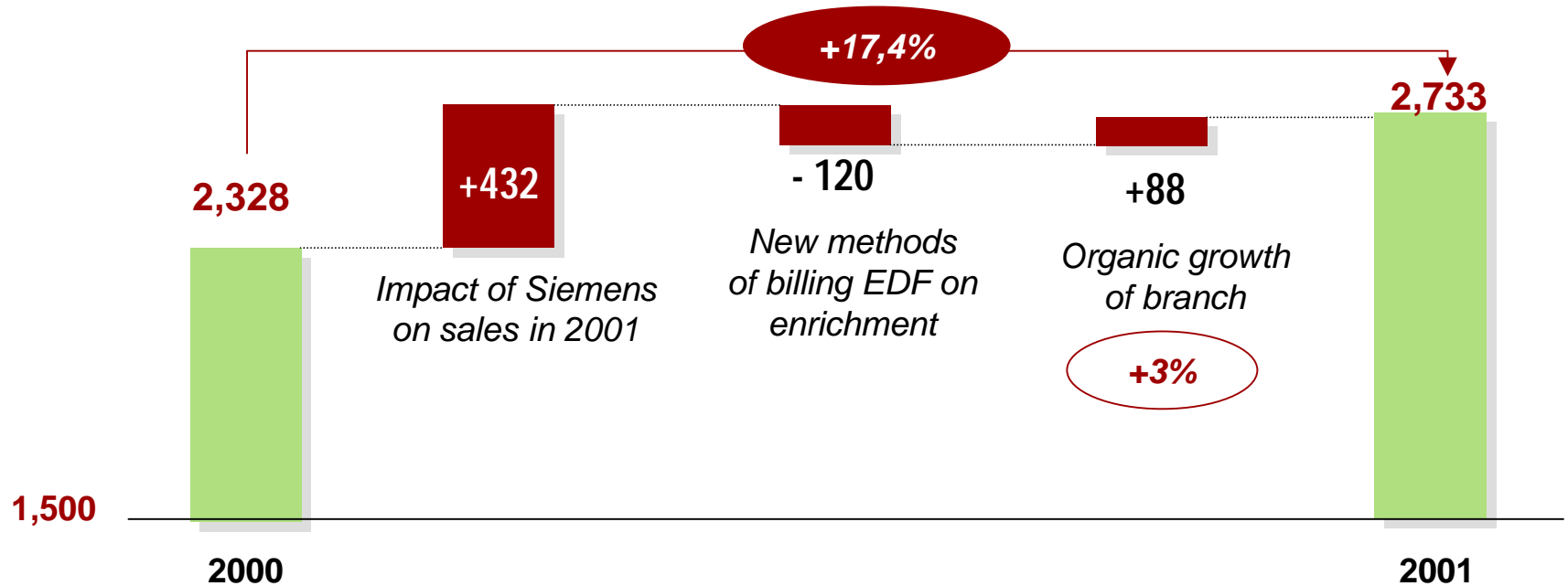
REACTORS & SERVICES: 28% of revenue

2001 revenue: EUR 1,879 M

- Revenue profile:
 - ⇒ cyclic revenue on reactors (47% of the branch)
 - ⇒ recurrent revenue on Services (53%)
- R&D on EPR done

Front-end: Consolidation of Siemens nuclear and strong performance of fuel

Gross Revenues (In millions of EUR)

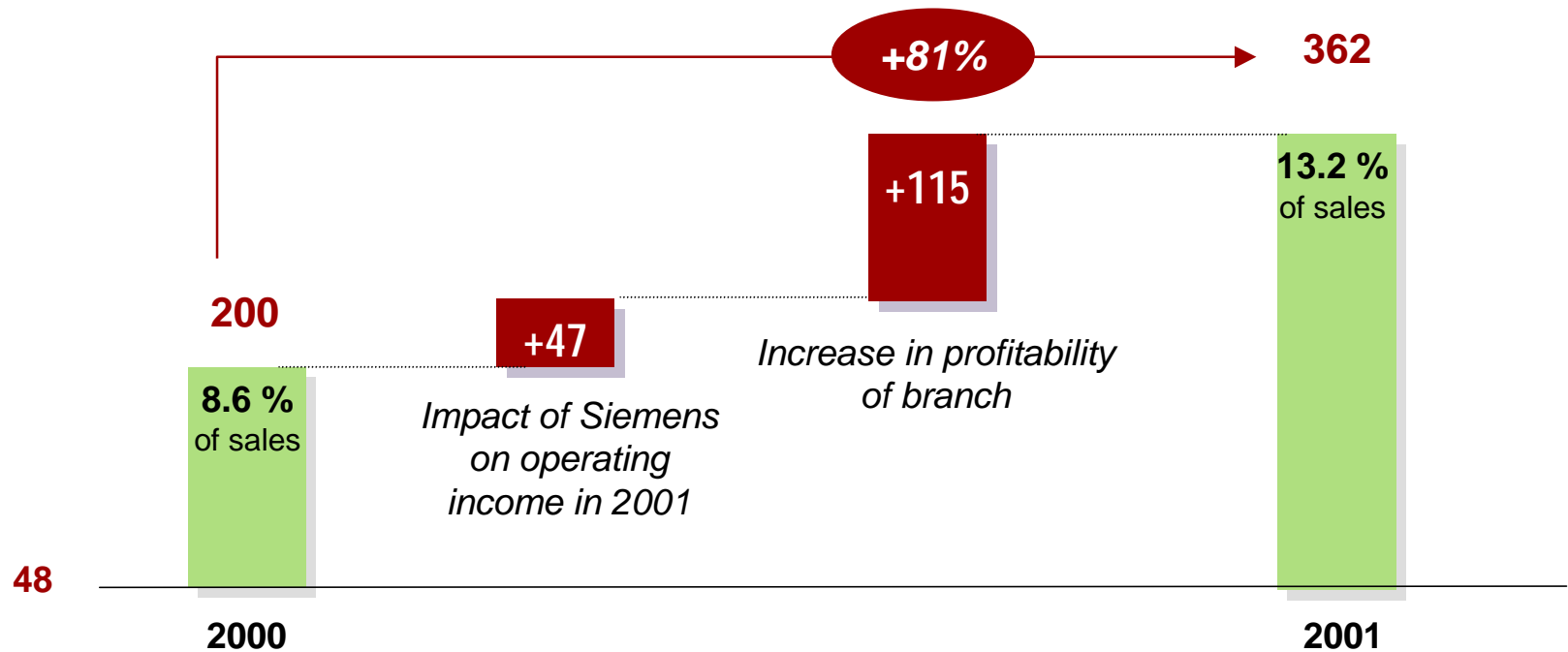


- Stability of sales revenues for *Mines* and *Chemicals*
- Strong visibility on *Enrichment* orders (5 years of sales)
- Good year in *Fuel*
 - ➔ Sustained deliveries in Europe and expansion in USA
 - ➔ USA: 10-year contract to set up fuel-manufacturing facilities enabling reuse of military uranium

See Appendix 7: Distribution of gross revenues by business unit

Front-end: Increase in operating income of all activities

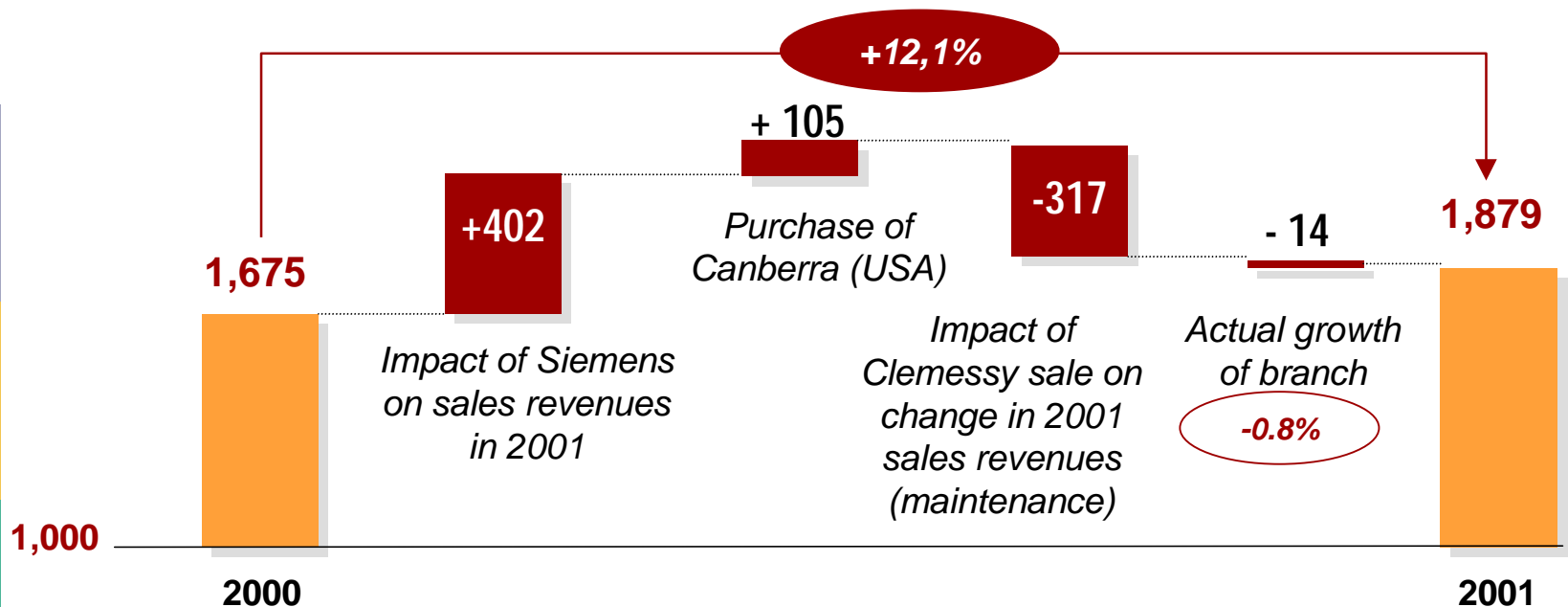
Operating Income (In millions of EUR)



- Increase in fuel sales volumes
- Increase in industrial productivity
- Reduction in costs

Reactors and Services: Services offset downturn in projects

Sale Revenues (In millions of EUR)

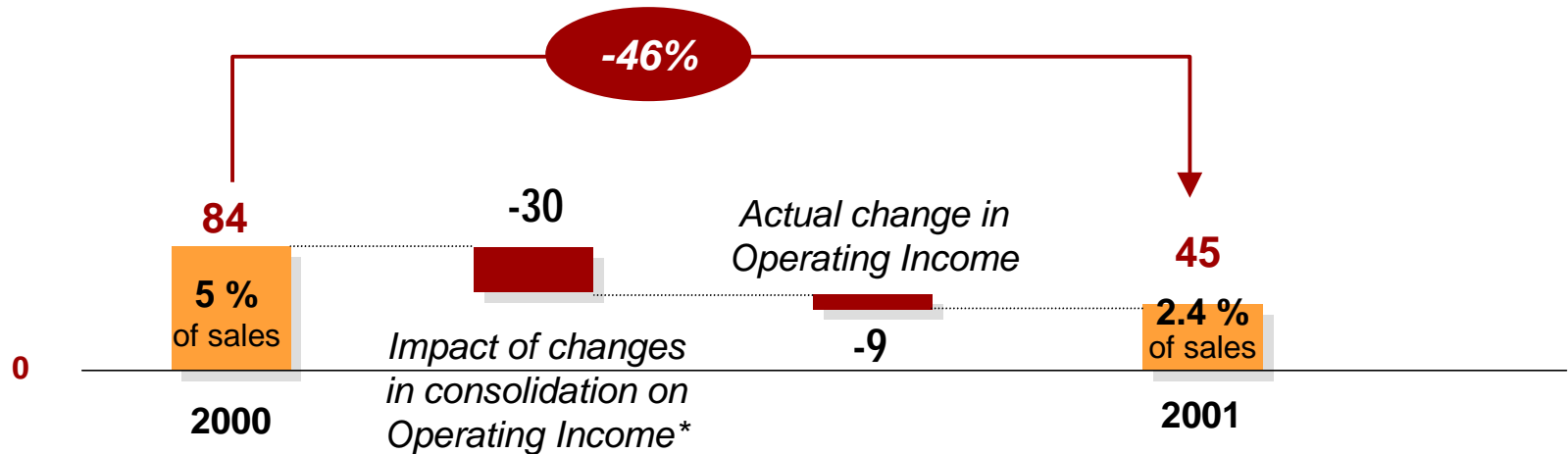


- *Project* activity reduced in 2001 due to a drop in load plan on Ling Ao power plant (China) and end of Civaux 2 (France) in 2000 → 2000 Sales Revenues: EUR 122 million
- Increase in sales revenues of *Nuclear Services* with strong activity in the USA and many shutdowns of nuclear phases in France

See Appendix 7: Distribution of sales by business unit

Reactors and Services Area: Decline in income in a context of under-activity for reactor projects

Operating Income (In millions of EUR)



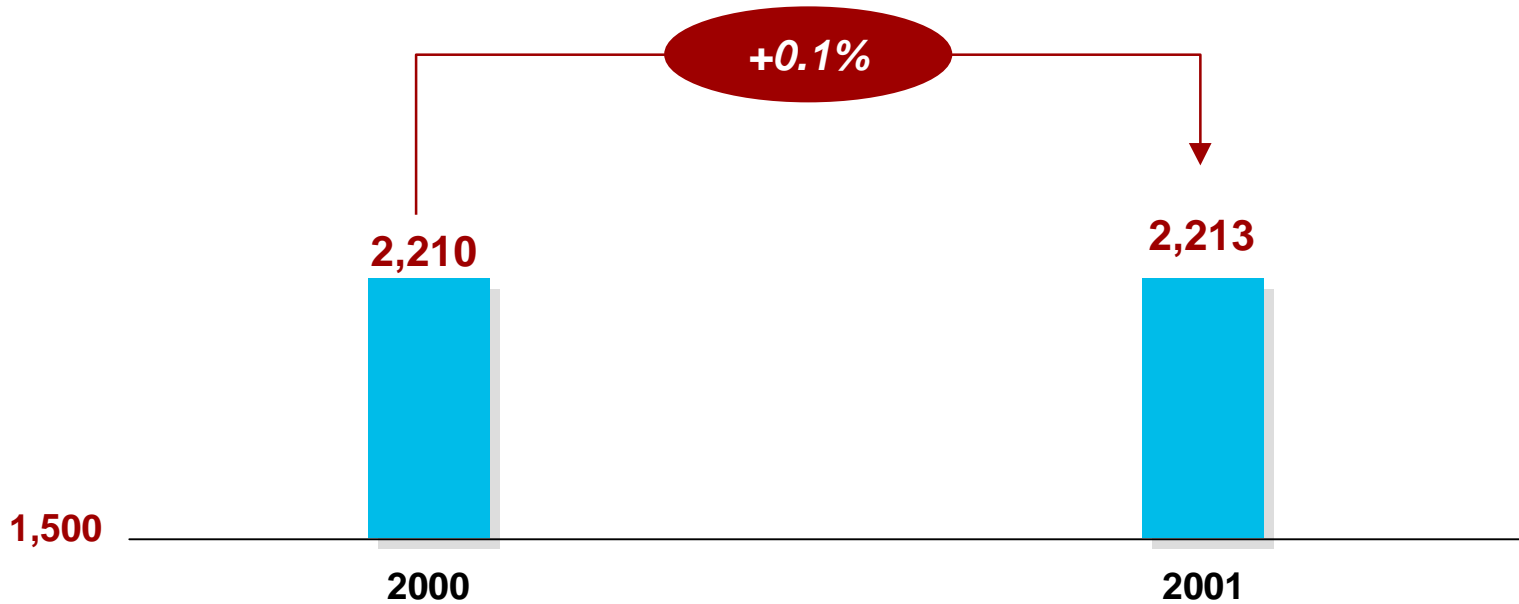
■ Drop in operating income

- ➔ Underactivity of projects: Delivery of Civaux and end of Ling Ao load plan in 2000
- ➔ Growth in profitability of Nuclear Services

* Acquisition of Siemens, Canberra and sale of Clemessy

Back-end: Start of flat-rate contracts in Reprocessing

Sales (In millions of EUR)

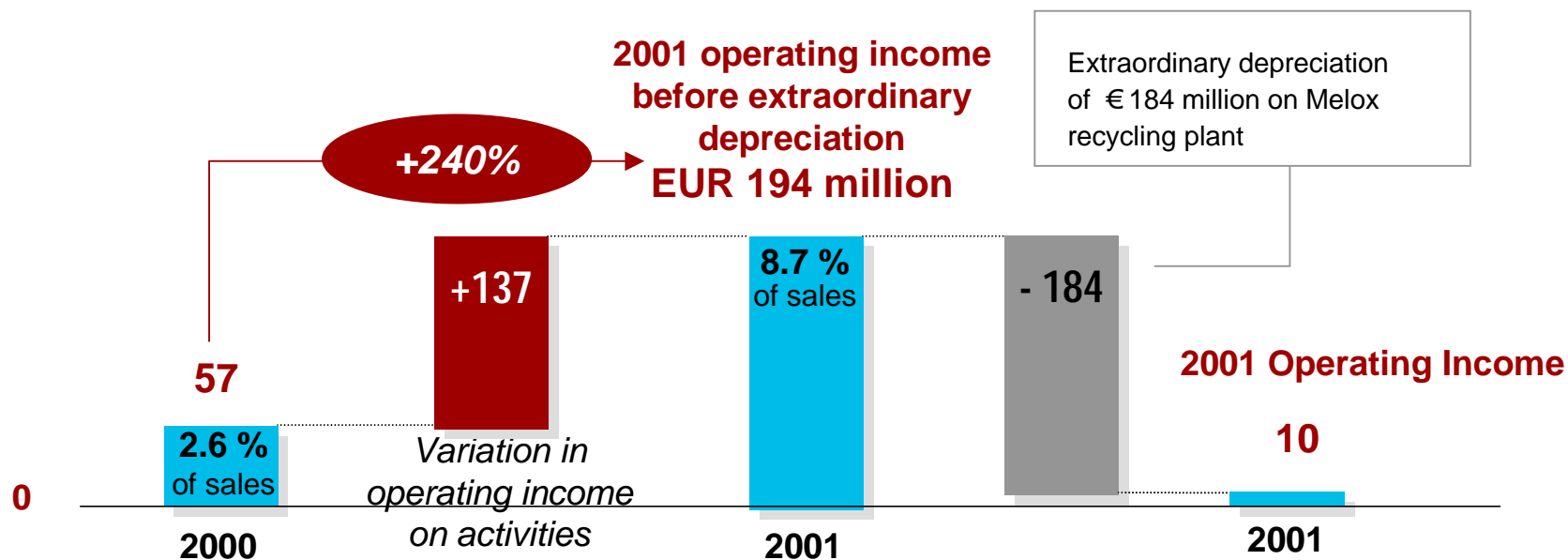


- New lump sum contract with EDF for *Reprocessing* until 2007 with visibility until 2015 → drop in prices at end of amortization of facilities
- *Recycling*: in early 2002, the U.S. DOE chose MOX technology to eliminate its 34 tons of military plutonium → contract for construction of a plant in the USA

See Appendix 7: Distribution of gross revenues by business unit

Back-end: Positive effects on operating income before extraordinary depreciation

Operating Income (In millions of EUR)



- Improvement in operating profitability on *Reprocessing-Recycling*
 - ⇒ Reduction in structural costs and improvement of productivity
 - ⇒ No impact on margin related to price reductions for EDF contract
 - ⇒ Regularization of services provided in the past for EDF
- Start of contract with JNFL for assistance in startup of *Rokkasho Mura* plant (Japan) until 2005

Opportunities for nuclear energy worldwide



- Examples of growth zones for nuclear capacity:
 - ⇒ *Japan*: installed capacity should increase 20% by 2010
 - ⇒ *China*: the Xth plan calls for the construction of new reactors
 - ⇒ Other Asian countries are expanding their demand: *South Korea, Taiwan*
- The AREVA group is consolidating in the United States
 - ⇒ Doubled sales revenues in two years: more than EUR 1 bn in 2001 pro forma sales
 - ⇒ After Canberra Inc. in 2001, Duke Engineering & Services in 2002
Longer power plant service life
 - ⇒ The Bush plan will resume construction of nuclear plants
- In Europe
 - ⇒ Finland: new reactor project
 - ⇒ EPR project in France

***The complementary geographic locations
will provide global synergies***

Nuclear power: An undeniable solution for power generation



- Electricity demand: +2% per year. doubling in 35 years
- Zero impact of nuclear power on global warming
Discussions underway on taxing CO₂ emissions
- Fossil energy reservoirs concentrated in often unstable regions
- Good resistance of the sector to a potential macroeconomic recession:
nuclear power supplies the base load of energy demand
- Some orders of magnitude:

	Average kWh cost	CO ₂ emission/ kW produced (in g)
Nuclear	EUR 3 cts	6
Hydropower	EUR 3 cts	4
Combined cycle gas plant	EUR 4 cts	427
Wind	EUR 7 cts	3 to 22
Coal	EUR 9 cts	978
Oil	EUR 10 cts	891
Photovoltaic	> EUR 45 cts	60 to 150

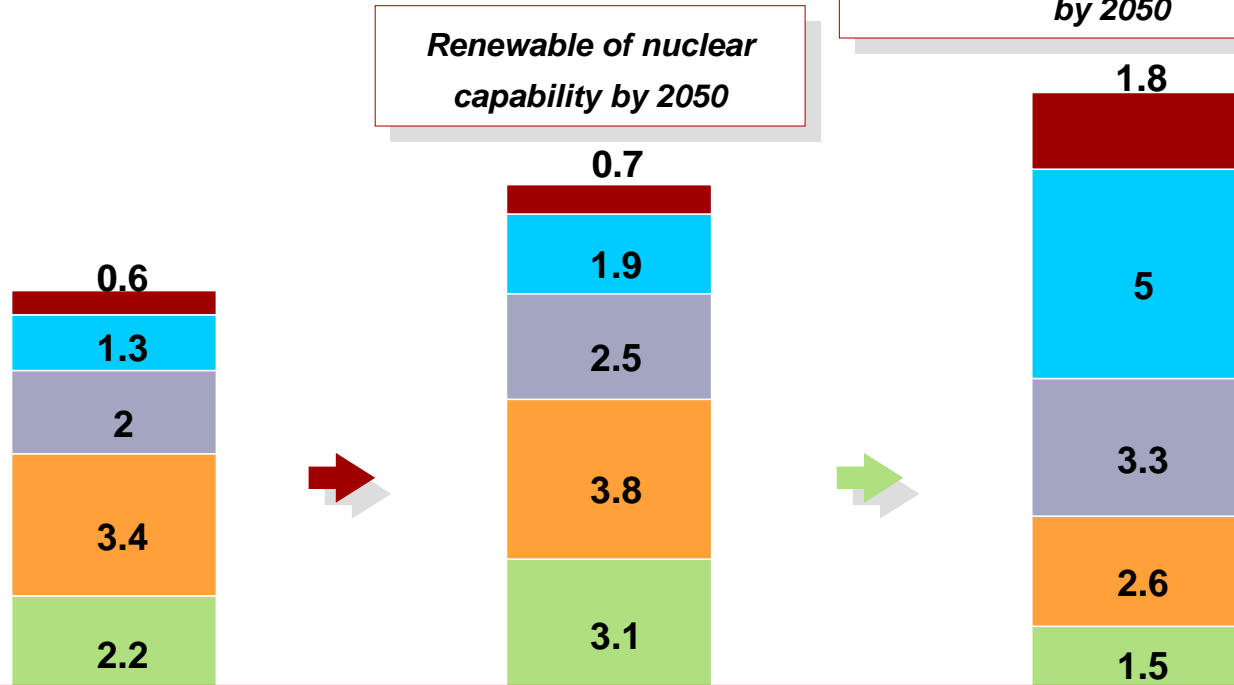
Source: EDF, Ampere Committee

The "Living in one world" scenarios of the World Energy Council project nuclear growth until 2050



in Gtoe (Giga tons oil equivalent)

- Nuclear
- Renewable
- Gas
- Oil
- Coal



Construction of 3 times the present nuclear capability by 2050

Renewable of nuclear capability by 2050

1998
Production: 8.6 Gtoe (Giga tons oil equivalent)

2050: "Unlivable World"
Production: 12 Gtoe

- Wider disparities
- 2°C global warming
- Higher mortality

2050: "Livable World"
Production: 14 Gtoe

- Decarbonization of energy
- Control of transport



Components



STMicroelectronics: Renegotiation of shareholder agreement



■ Consolidation of 11.05% of ST Microelectronics in AREVA's financial statements by the Equity Method

- Net impact of STM on AREVA accounts: 86% drop in 2001 vs 2000 (EUR 37 million vs EUR190 million)
- Sharp drop in consolidated net income of STM

\$ m	2000	2001	Variation
Sales revenues	7,813	6,353	-19%
Operating income	1,783	339	-8%
Net income	1,452	257	-82%

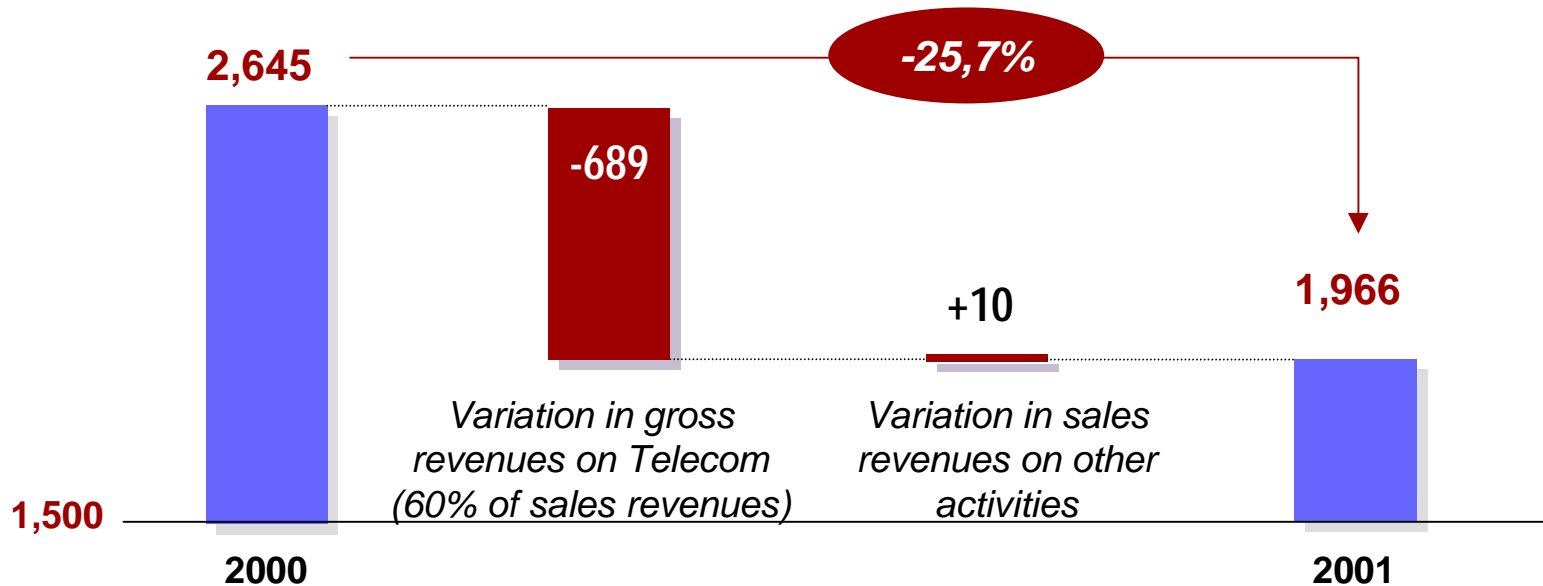
■ Renegotiation of shareholder agreement with FT and Finmeccanica

- AREVA is not withdrawing from STM and continues to assist the group's development within the Supervisory Board, on which it is the Vice-Chairman
- In the short term, the 50/50 French-Italian governance is preserved
- AREVA has opportunity to sell its stake after two years (Dec. 2003)

See Appendix 8: Legal organizational chart of STM holding companies

Connectors: Sharp drop in sales revenues in 2001 in Telecommunications-related services

Sales Revenues (In millions of EUR)

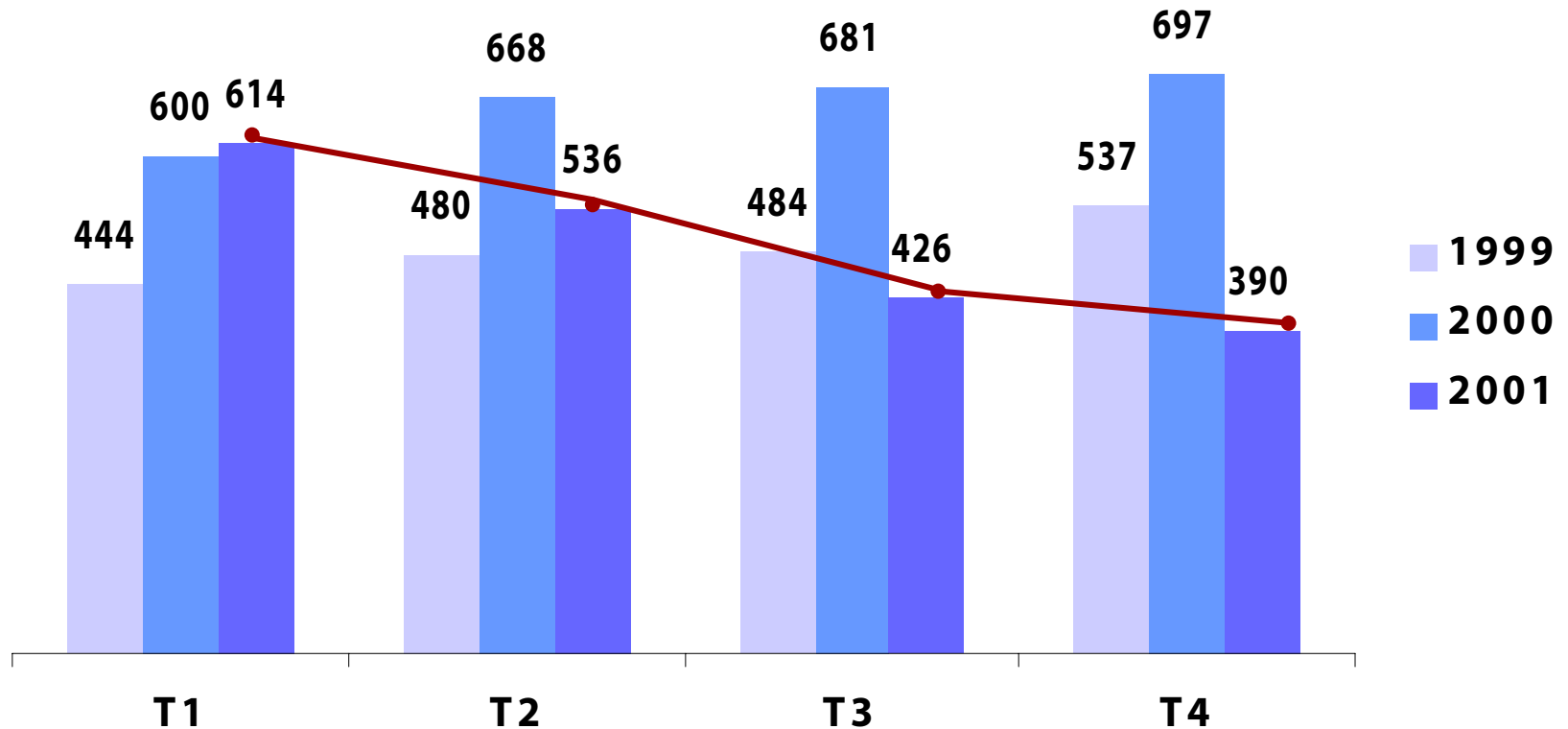


- In electronics, collapse of Telecommunications market and decline in Information systems with an excessive inventory level at our clients
- Stability of automobile activity with growth in Europe, but downturn in United States
- In Electrical, stability of activity with electric companies but drop in Telecommunications operator clients (-50%)

See Appendix 7: Breakdown of sales revenues by business unit

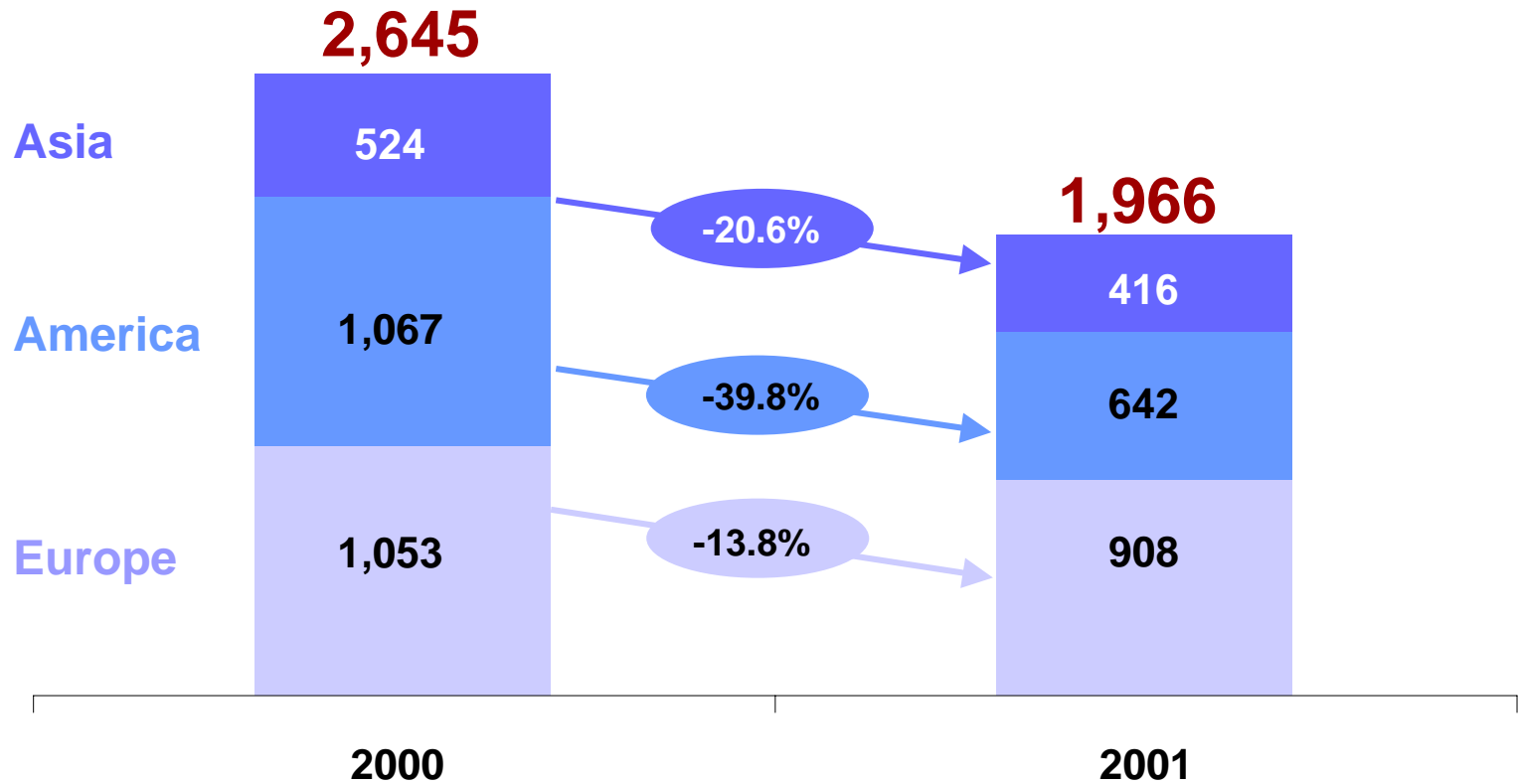
Connectors: The slump in Telecommunications market worsened throughout 2001

Sales Revenues by quarter (In millions of EUR)



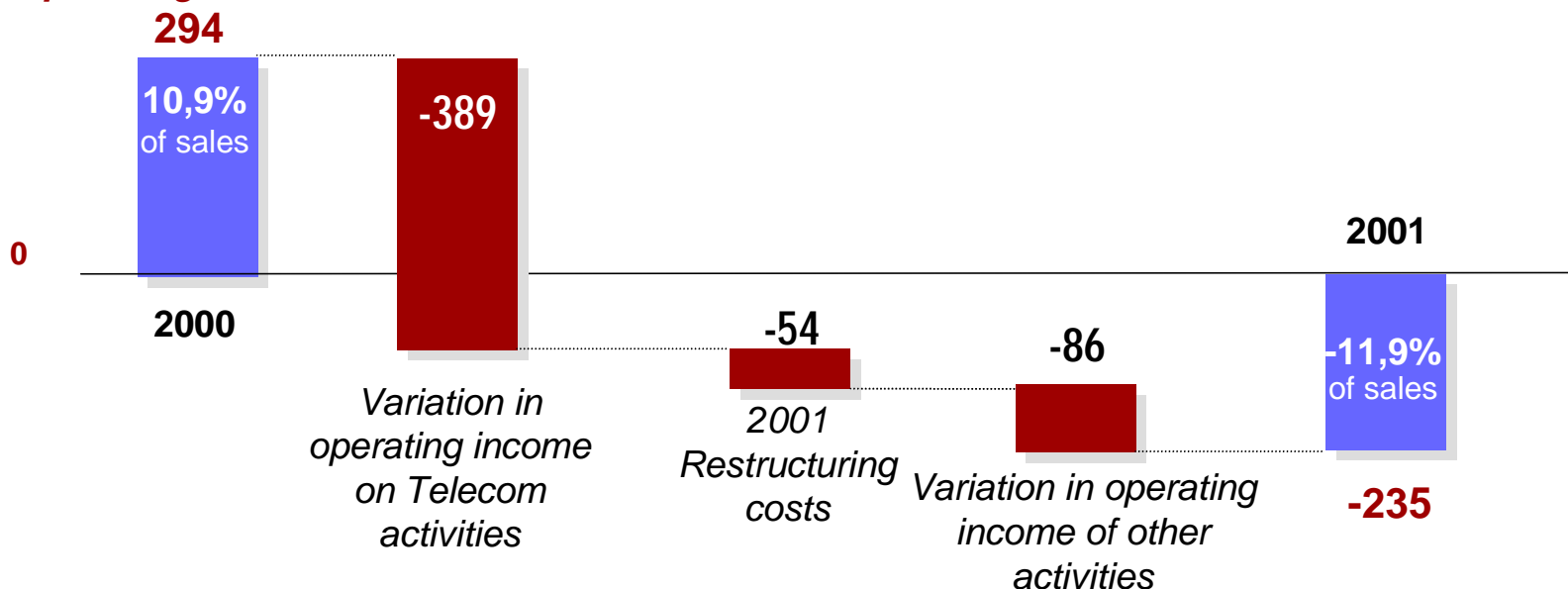
Connectors: Sharp drop in activity in United States and Asia

Sales Revenues by area for Connectors (In millions of EUR)



Connectors: Operating Loss in 2001

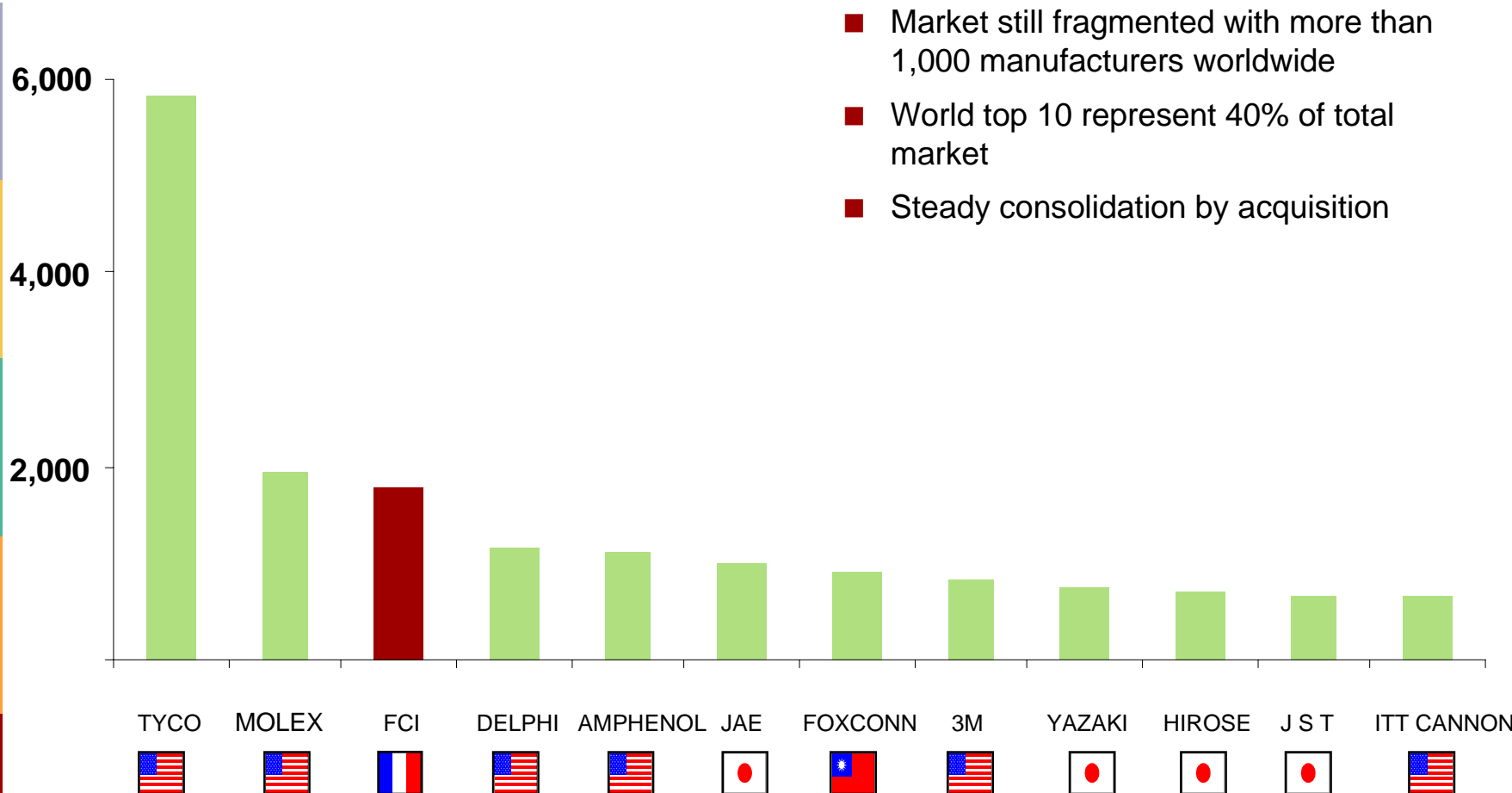
Operating Income (In millions of EUR)



- Sharp drop in operating income in 2nd half of 2001: EUR -252 m vs 1H 2001: EUR +17m
 - Investments off cycle: 201 m EUR in 2001 vs 252 m EUR en 2000
 - Continued hiring at end of 2000 and start of 2001
- Operating income of FCI activity excluding Telecom, decline but still positive
- Late restructuring plan for EUR 54 m
 - Decision to close 7 sites (including 5 effective in 2001)
 - Drop in structural costs (12% on Q4 vs Q1) and staffing (17% end 2001 vs end 2000)
- Change in management in November 2001

AREVA, No.3 worldwide, facing a sector in consolidation

Classification of international players in Connectors (Source: FCI & Fleck Research)



Connectors: Recovery in 2002 / 2003



High industrial fixed costs



Continued adaptation of industrial organization

Portfolio of clients / products too diversified



Refocus on activities with value added

Structural costs too high



Reduction in related costs



2001 Results



Income Statement (1/2)



In EUR millions	2000	2001	V. 01/00
Sales revenues	9,041	8,902	-1.6%
Gross margin	2,226	1,946	-12.6%
<i>% of Sales Revenues</i>	<i>24.6%</i>	<i>21.6%</i>	
R&D	(394)	(377)	-4.3%
Sales and Administrative Costs	(925)	(1,042)	+12.6%
Other income and expenses*	(302)	(405)	+34.1%
Operating income	605	122	-79.8%
<i>% of Sales Revenues</i>	<i>6.7%</i>	<i>1.4%</i>	
* Incl. Extraordinary depreciation	0	-184	n.s

Income Statement (2/2)



In EUR millions	2000	2001	V. 01/00
Operating income	605	122	-79.8%
<i>% of Sales Revenues</i>	<i>6.7%</i>	<i>1.4%</i>	
Financial income	111	199	+79.2%
Extraordinary income	78	319	308.9%
Income tax	(298)	(120)	-59.7%
Companies consolidated by equity method	443	102	-77.0%
Net income before goodwill	939	622	-33.8%
<i>% of Sales Revenues</i>	<i>10.4%</i>	<i>7.0%</i>	
Recurrent depreciation on goodwill	(154)	(259)	+68.2%
Minority interests	(322)	(220)	-31.7%
Group share net income before extraordinary depreciation	463	143	-69.2%
Extraordinary depreciation on goodwill	0	(730)	ns
Net income, group share	463	(587)	ns

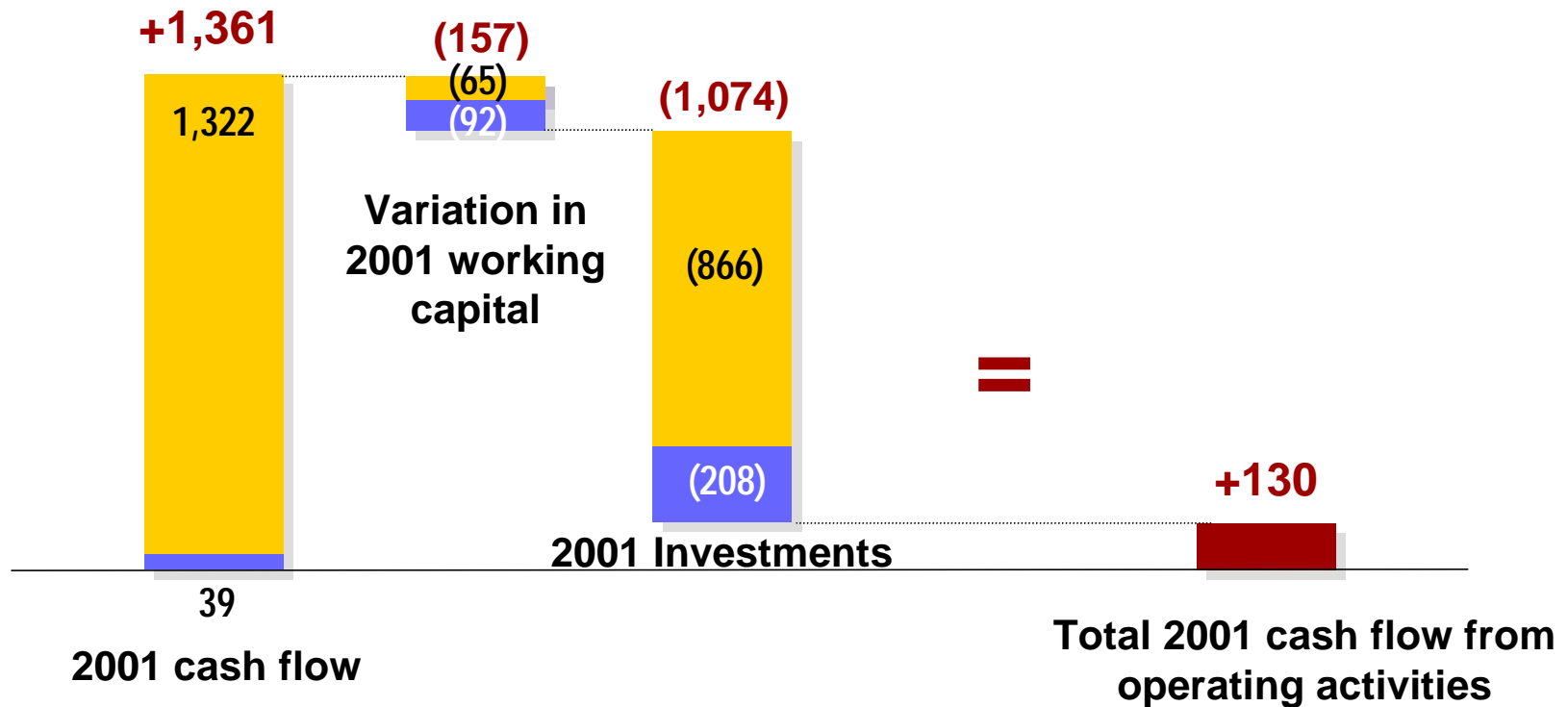
Depreciation of Goodwill on Connectors



- Acceleration in deterioration of economic climate in late 2001 with restart of activity pushed back to the end of 2002
- “Impairment test” of Connector Goodwill
 - Analysis of outlook for activity of CDC division after accounting for deferred restart of activity,
 - Taking into account an overall estimate of restructuring costs and their impact as of 2003,
 - Extraordinary depreciation of G.W. for EUR 730 million
- Residual Goodwill on FCI EUR 758 million

The Group generates positive operating cash flow, in spite of difficulties with components

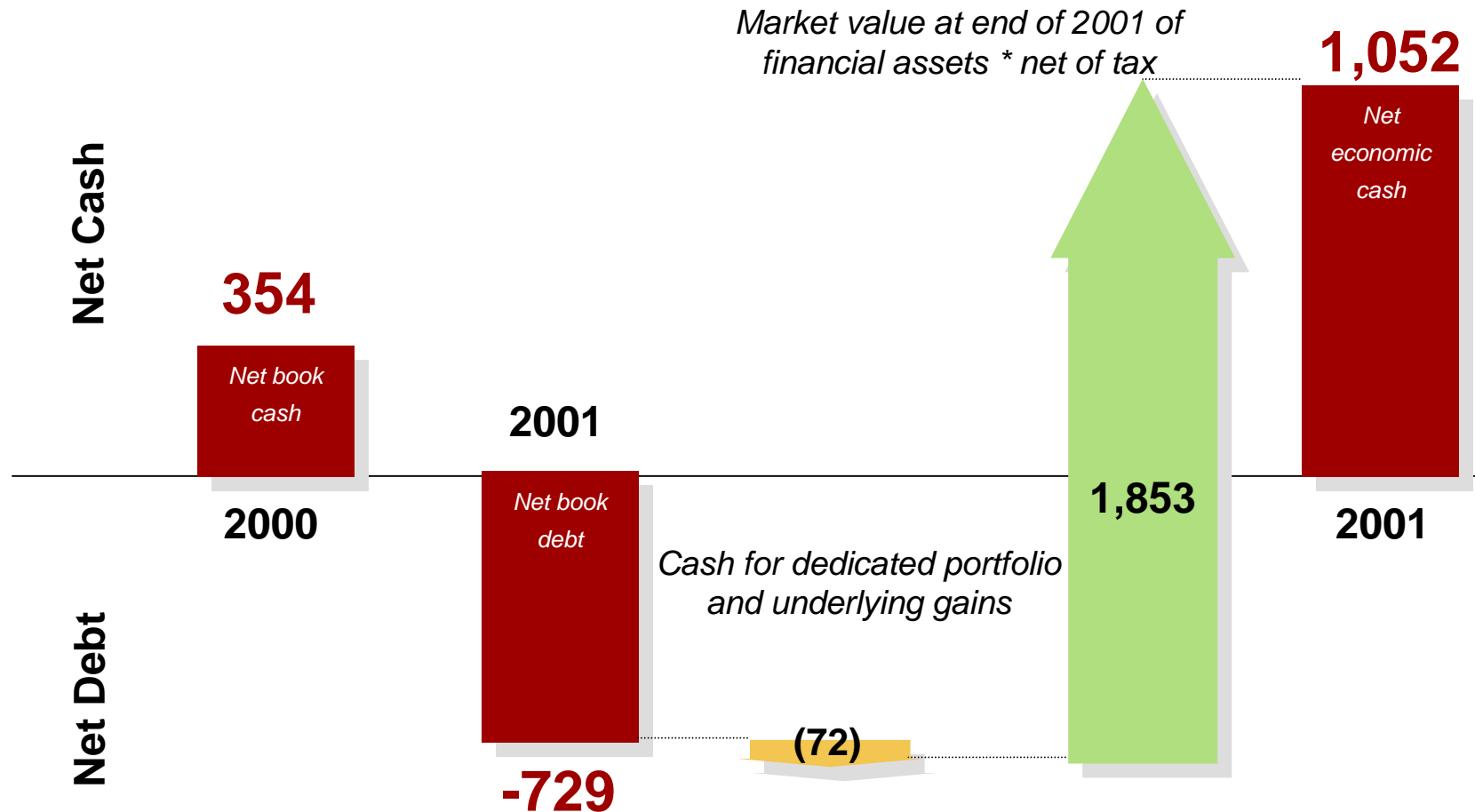
2001 cash flows form operating activities (In millions of EUR)



- Nuclear Energy and other
- Components / Connectors

See Appendix 10: Cash Flow Table

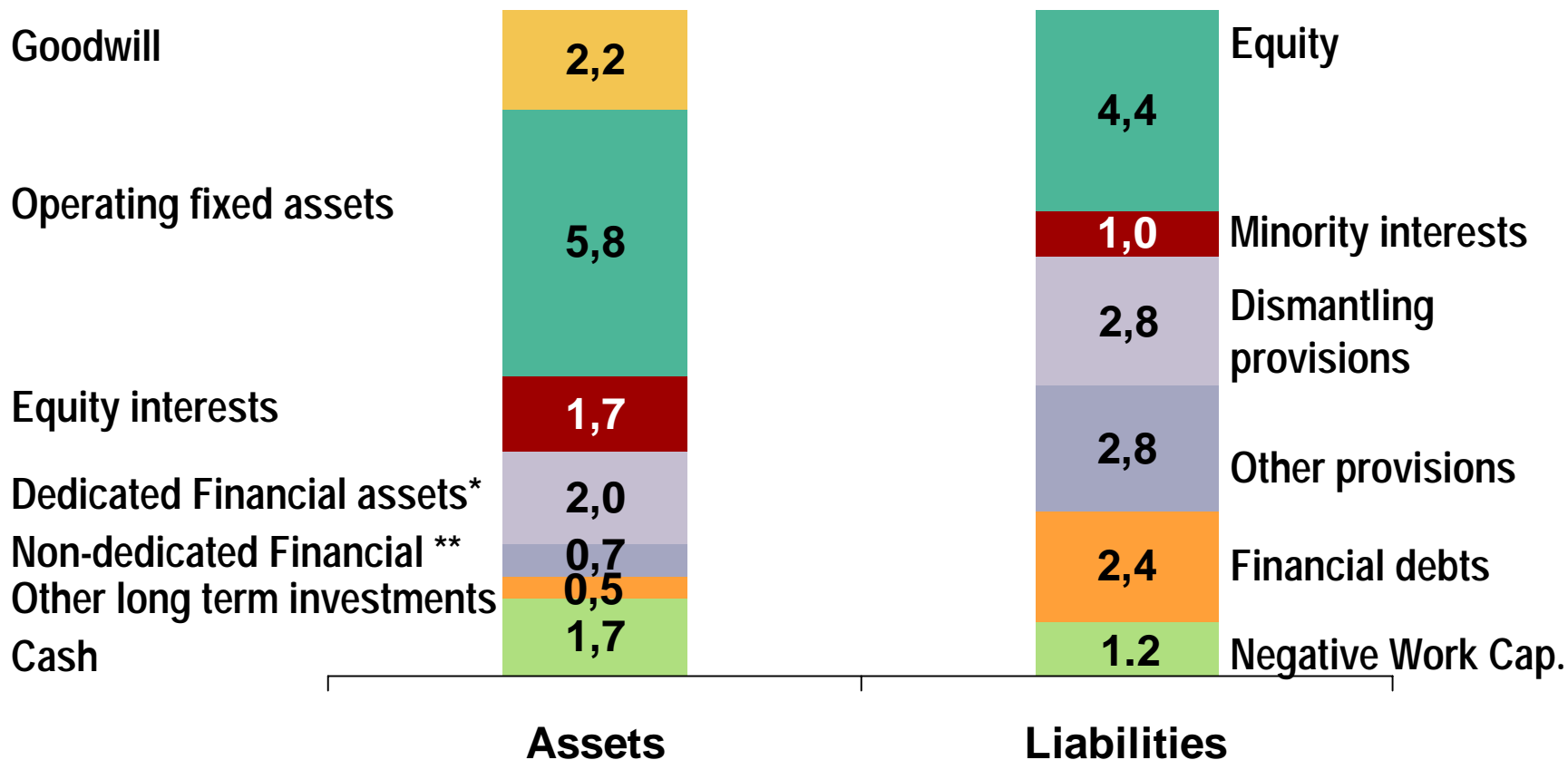
The group has positive net cash at end of 2001



* Liquid portfolio, not devoted to dismantling, composed of 12.4 million shares of Total Fina Elf, 2.6 million shares of Alcatel, 1.7 million shares of Société Générale

Summarized Consolidated Balance Sheet

Balance sheet as of 12/31/2001 (In billions of EUR)



* Market value net of taxes: EUR 2.4 billion

** market value net of taxes: EUR 1.8 billion

See Appendix 9: Consolidated Balance Sheet

Principles of dismantling and financing (1/2)



■ Accounting Commitment

- ➔ Legal obligation for dismantling and recovery / packaging of waste
- ➔ Net estimate payable by Areva in euros 2001: EUR 3.5 b
- ➔ Principles for establishing the provision
 - Provisions funded and prorated until expiration of contracts in portfolio (2010 to 2017 depending on the installation)
 - Provisions already accounted for as of 12/31/01: EUR 2.75 b
 - The amount of provisions to be charged each year is adjusted for inflation and any adjustments in overall total estimate
- ➔ The timetable currently used is based on conservative time scenarios.
- ➔ Caution! Industrial installations will not necessarily be dismantled at expiration of contracts in portfolio (approximately 2015)

Principles of dismantling and financing (2/2)



■ Financing of dismantling

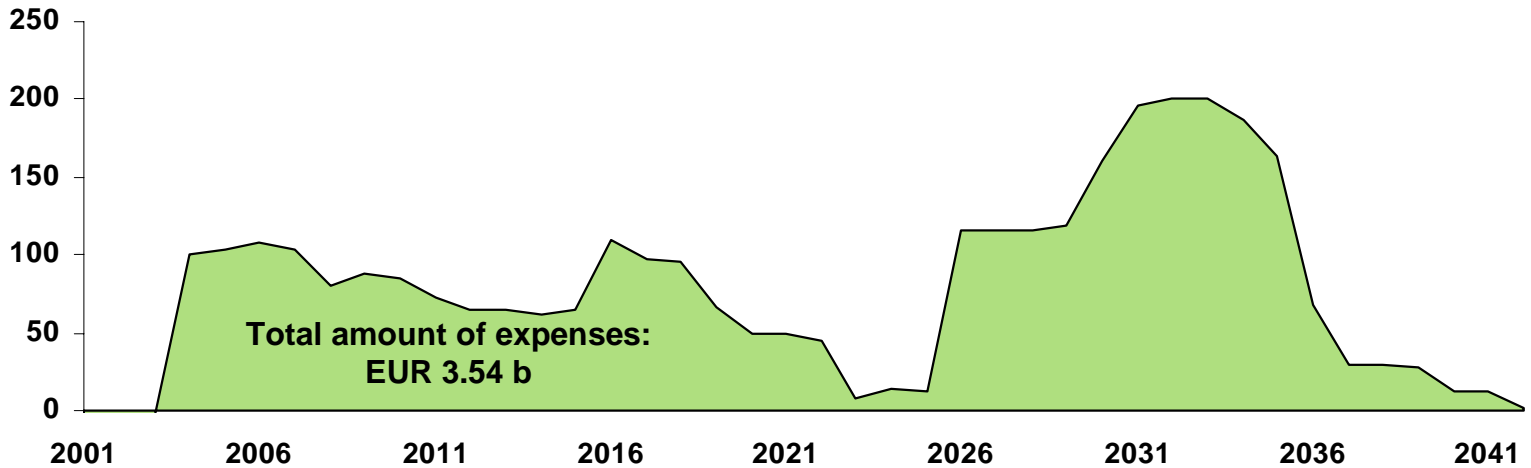
- The Group has now reserved, from its cash, the amounts corresponding to future expenses
- A dedicated portfolio has been structured in shares, based on asset management models, so that future changes, considering the long-term return on the shares, will supply the amounts necessary for future dismantling expenses, with sufficient maneuvering room
- Based on the current valuation of the portfolio net of taxes (equal to EUR 2.4 b), the dismantling expenses, spread according to a conservative timetable, are assured since the average net return of the portfolio (net of taxes and excluding inflation) is 2%

Dismantling Expense Curve

Chronology and annual expenses for dismantling of nuclear facilities of AREVA



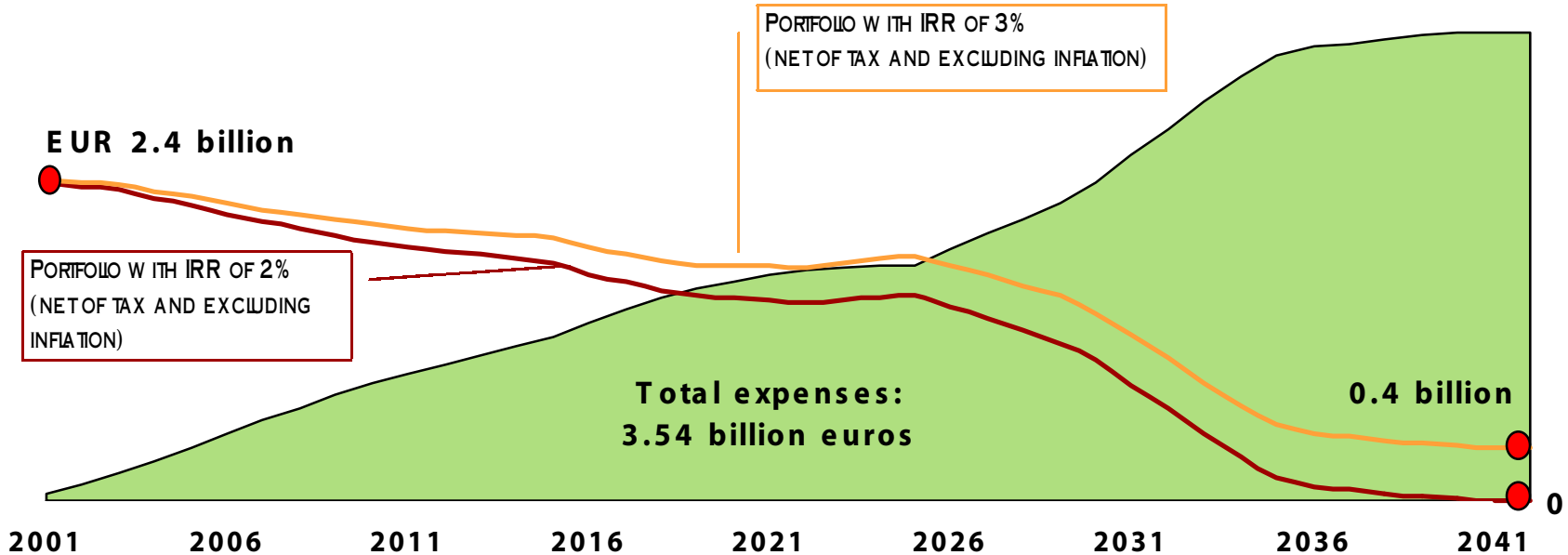
In EUR millions



Source: AREVA

Cumulative expenses vs portfolio after allocation

Dismantling of nuclear facilities of AREVA (cumulative amount) and dedicated portfolio after allocation of expenses



Recap

- ➔ Return on share 1983-2000: 17%
- ➔ Yield on bond 1983-2000: 8%

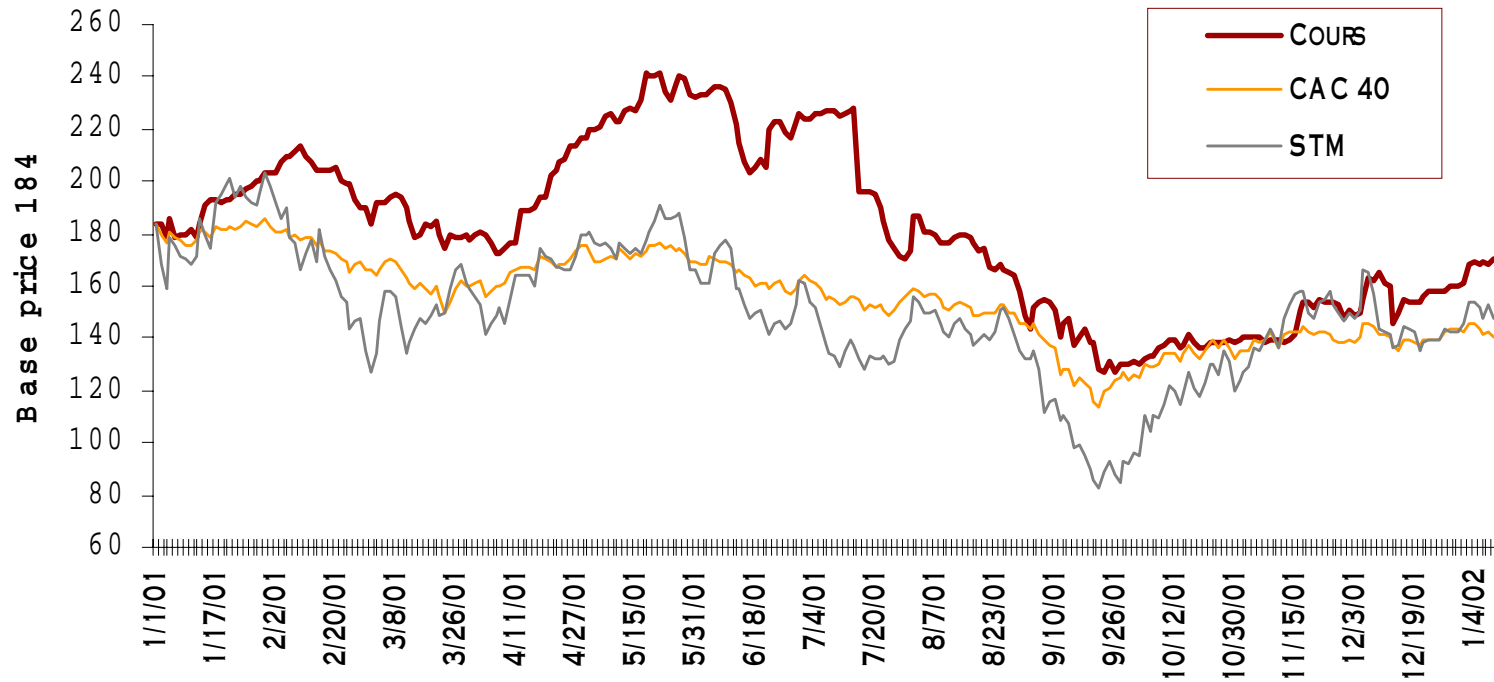
Dividend policy



- 2001: An extraordinary year
 - ➔ July 2001: Distribution of entire 2000 income and part of reserves (2000 Pay-out: 145%)
 - ➔ December 2001: Extraordinary dividend related to distribution of a portion of the merger premium
- Dividend to be proposed to Shareholders' Meeting on May 31, 2002: 6.2 euros per share
- Gradual transition toward industrial company model

Stock market price since 1/1/2001

Stock market price over 2001



- This performance also takes into account the payment of 35 euros in net dividend
- With 35 million shares and an average price of 182 euros, the average stock market capitalization was 6.5 G euros



Conclusion



2002 / 2003 Goals (1/2)



■ Nuclear Energy

- ⇒ Continued improvement in profitability
- ⇒ Double-digit growth in operating income
- ⇒ Continue to strengthen our positions internationally

■ Components:

- ⇒ Recovery of FCI
- ⇒ Reevaluation of all its positionings
- ⇒ At the end of 2003, the Connector results should no longer affect the group's operating performance

2002 / 2003 Goals (2/2)



- Systematic analysis of existing portfolio and opportunities
- Continue sell-off of activities that are only slightly related to core businesses, sub-critical in size or not very profitable
- Investment criteria
 - Position of world leader
 - Be an industrial operator in high-tech
 - No competition with our major electrical clients
- Expansion of float
- Development of employee shareholders



2001 Results and Outlook

April 17, 2002





Appendices



Appendix 1: Operational Organization of Group



MANAGEMENT BOARD

EXECUTIVE COMMITTEE
Anne Lauvergeon, Chairman of the Executive Board, Chairman and CEO of COGEMA
Gérald Arbola, member of Management Board, Chief Financial Officer
Jean-Lucien Lamy, Chairman and CEO of FCI
Vincent Maurel, Chairman and CEO of FRAMATOME ANP

Nuclear Energy		
Upstream	Reactors & Services	Downstream
 C. Gobert Chief Operating Officer Mines-Chemistry F. Tona Enrichment J.-J. Gautrot	Nuclear measurements, Information Systems and Advice, Mechanical D. Hertzog	Treatment-Recycling – Engineering Y. Coupin Logistics, Sanitation D. Hertzog
 Fuel B. Estève	Projects and Engineering H. Freslon Equipment J. Pijselman Nuclear Services W. Burkle	
	Technicatome A. Bugat	

Components	
Connectors	
 Communication Data Consumer A. Hulsink Automotive A. Louin Electrical Power Interconnect J. Burns Microconnexion G. Garçon Military Aerospace & Industry F. Calvarin	 STMicroelectronics (11 % via holdings) J.P. Noblanc Vice-President of Supervisory Board of STMicroelectronics, represents AREVA. <div style="border: 1px solid blue; padding: 5px; width: fit-content; margin-top: 10px;">Equity method</div>

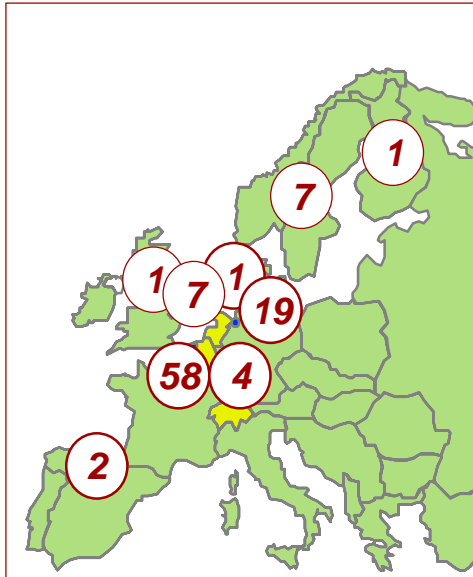
Appendix 2: Nuclear power plants built by AREVA in the world



Appendix 3: 140 reactors throughout the world use fuel manufactured by AREVA



EUROPE



ASIA-PACIFIC



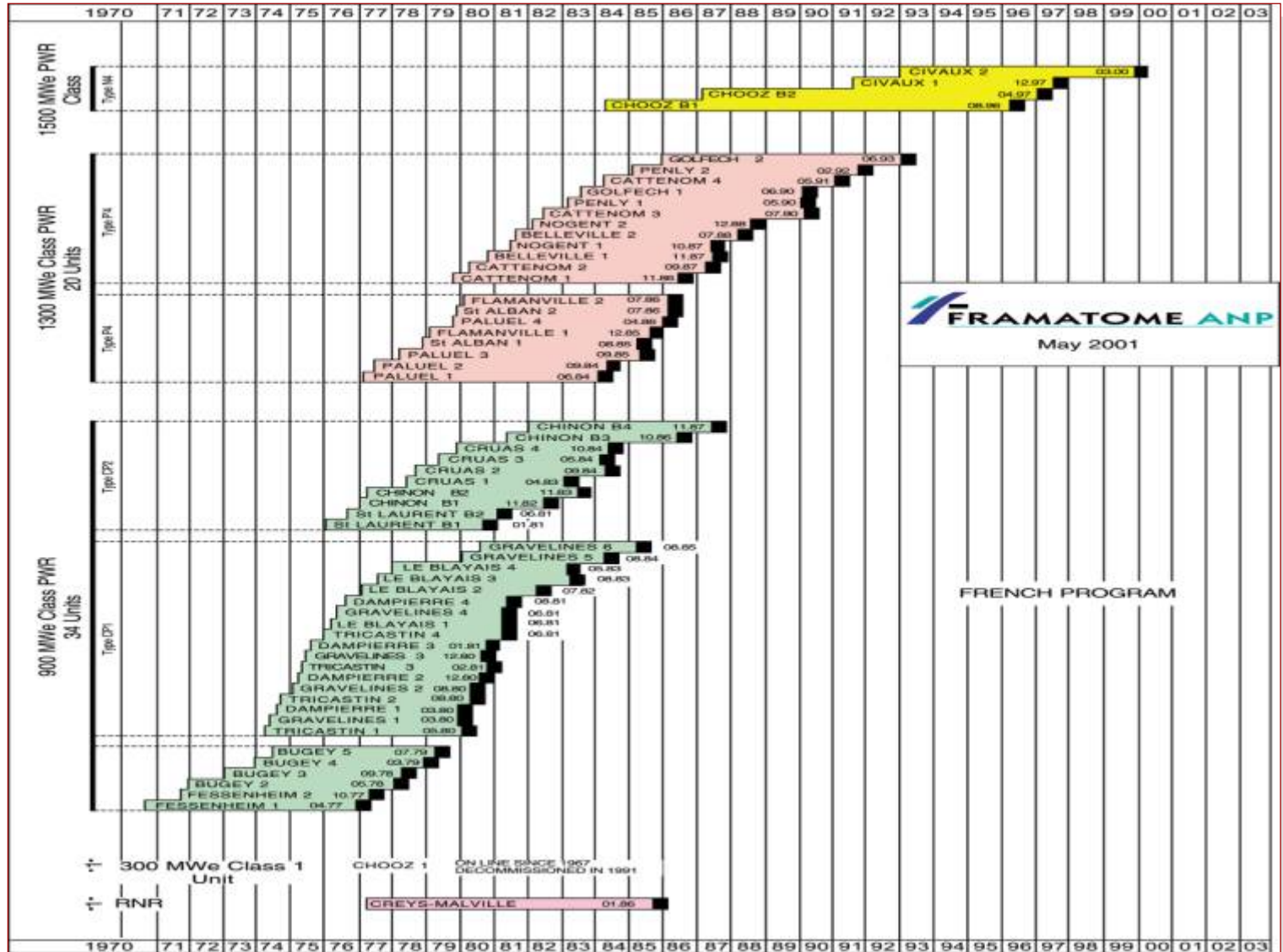
AMERICA



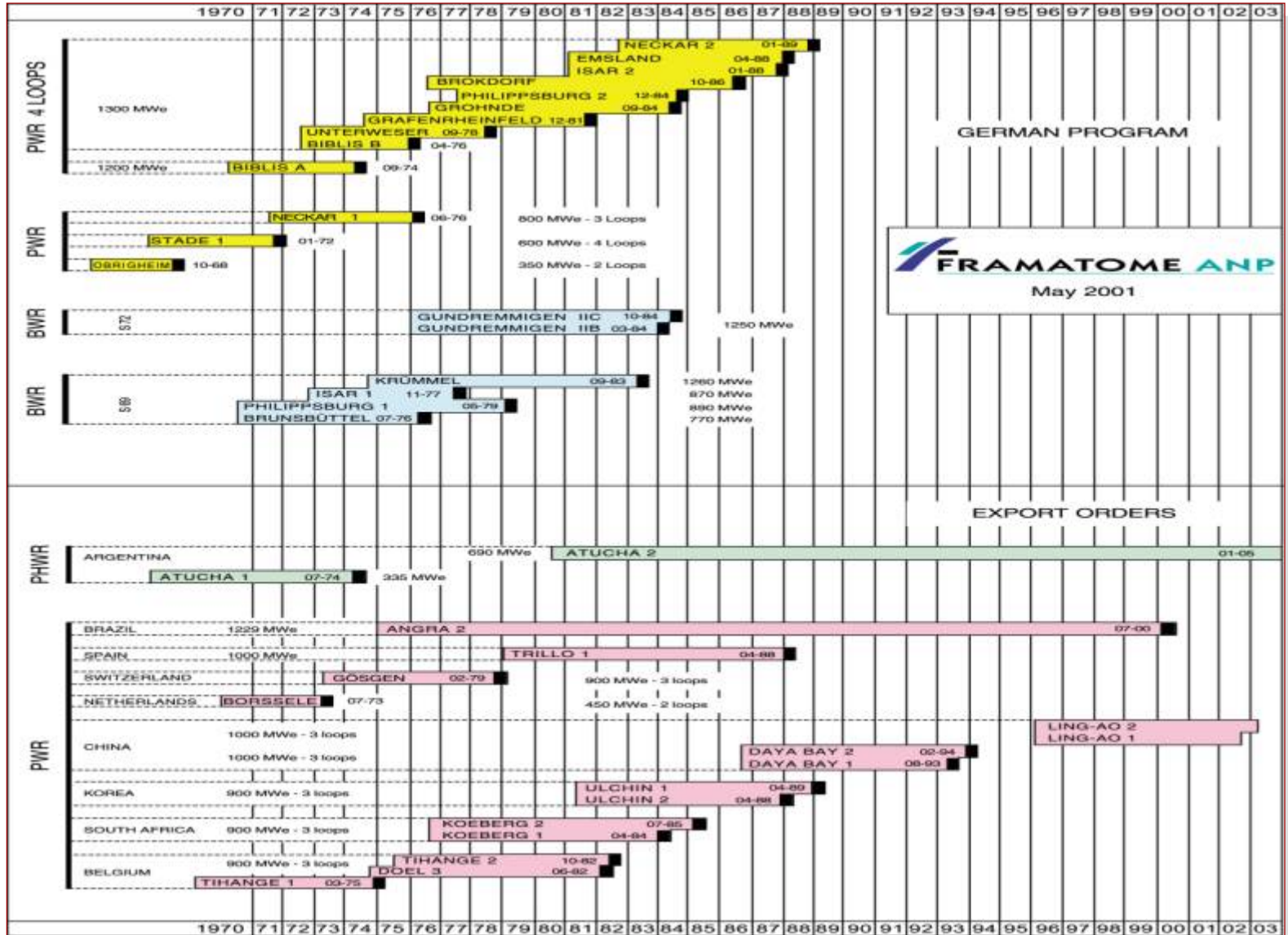
SOUTH AFRICA



Appendix 4: Evolution in the construction of French reactors by AREVA



Appendix 5: Evolution of the construction of reactors abroad by AREVA



Appendix 6: Electricity of nuclear origin should grow by 40% in 30 years

Worldwide consumption of nuclear electricity 1990-2020 (Twh)



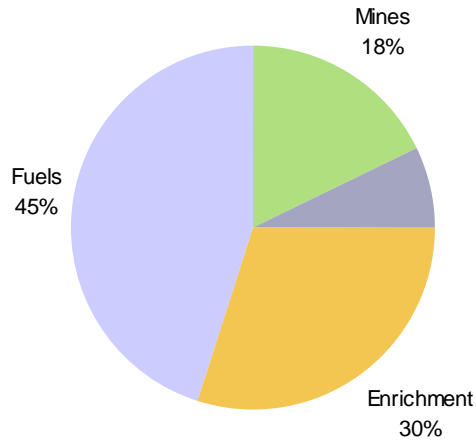
Region / Country	1990	1999	2005	2010	2015	2020
USA	577	728	759	737	707	702
France	298	375	393	400	406	423
Japan	192	309	318	347	374	398
Germany	145	161	154	147	138	104
South Korea	50	98	288	130	157	180
China	0	14	51	75	91	131
Industrialized Countries	1,544	1,962	2,008	2,010	1,977	1,937
CEI + PECO	256	250	288	276	276	252
PVD	105	184	260	325	384	478
World	1,905	2,396	2,555	2,637	2,637	2,667

Source: Energy Information Administration / International Energy Outlook 2002

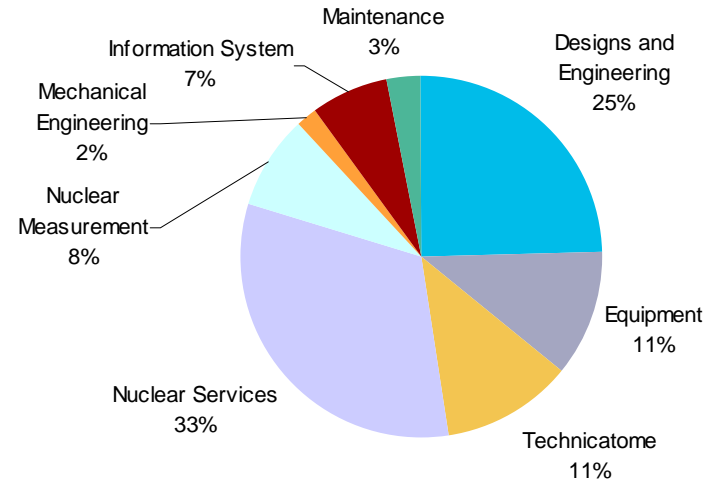
Appendix 7: Breakdown of Sales Revenues by branch



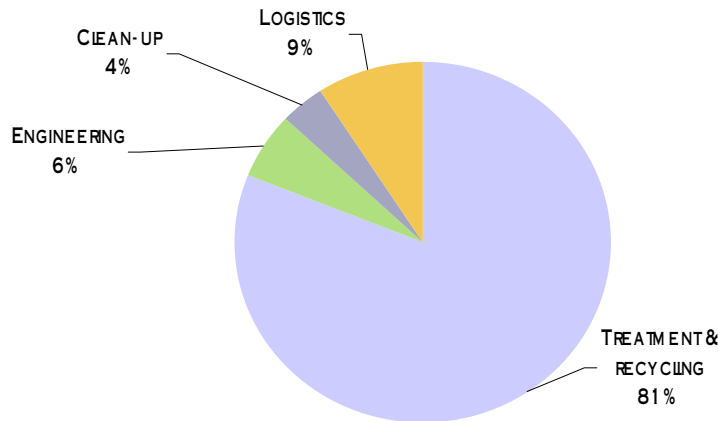
Breakdown of 2001 sales for Upstream



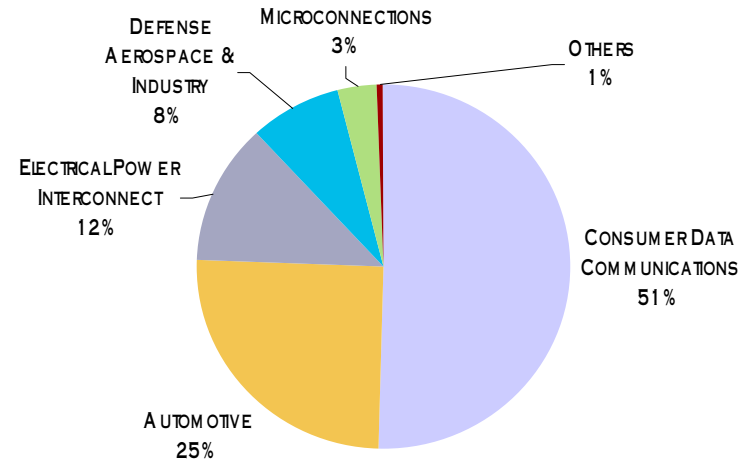
Breakdown of 2001 sales for React & Svcs.



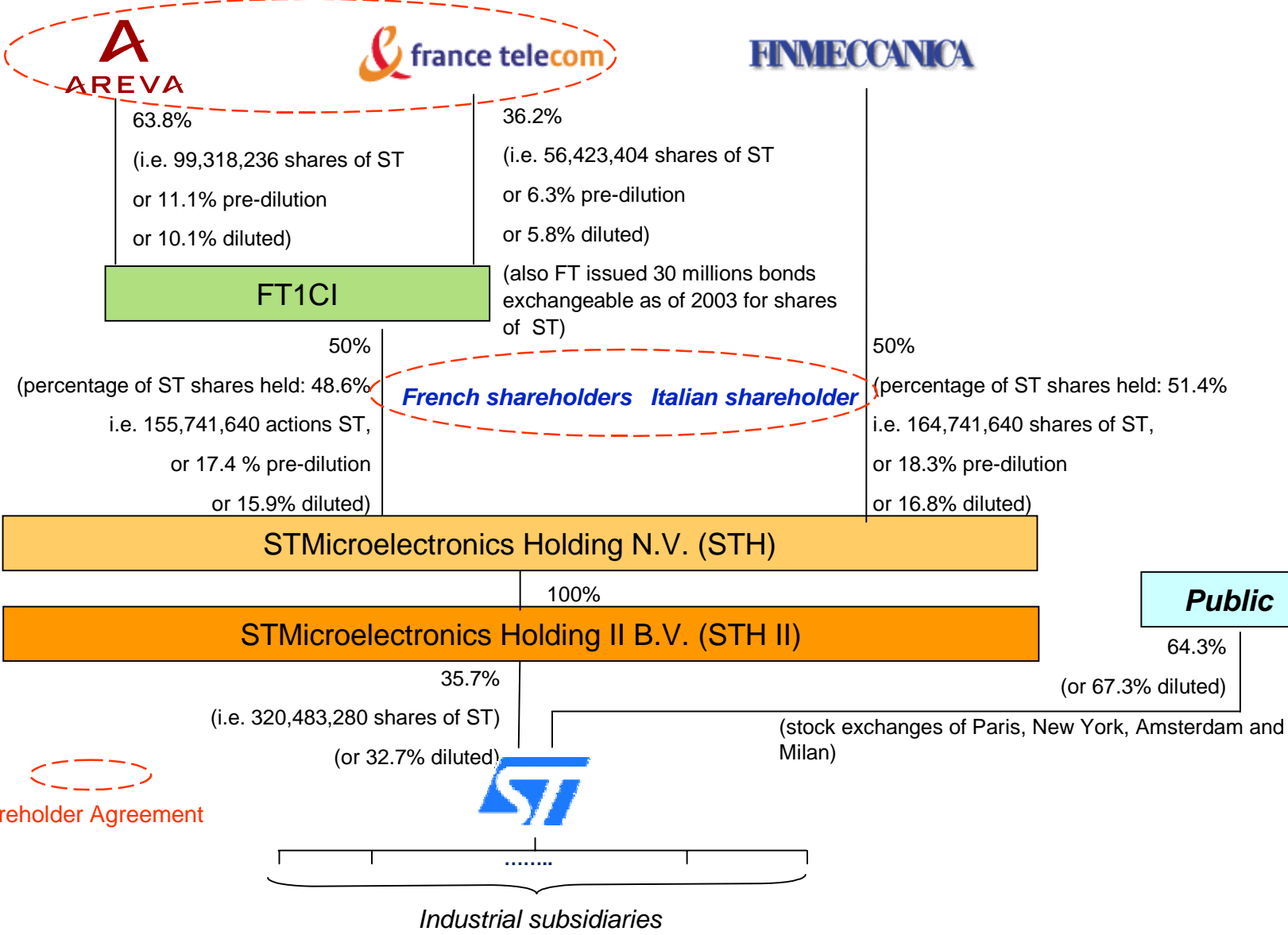
Breakdown of 2001 sales for Downstream



Breakdown of 2001 sales for Connectors



Appendix 8: Flow chart of Holding Companies held by STMicroelectronics



Shareholder Agreement

Appendix 9: Balance Sheet as of December 31, 2001 (1/2)



ASSETS

In millions of euros	2000	2001
FIXED ASSETS		
Net intangible fixed assets	2,610	2,729
Net tangible fixed assets	5,412	5,321
Equity investments	1,883	1,674
Other long-term investments	3,232	3,206
TOTAL FIXED ASSETS	13,37	12,930
CURRENT ASSETS		
Inventories and work in progress	2,470	2,119
Accounts receivable and related items	2,551	2,509
Other receivables	939	1,286
Cash	2,949	1,715
TOTAL CURRENT ASSETS	8,909	7,629
TOTAL ASSETS	22,046	20,559

Appendix 9: Balance sheet as of December 31, 2001 (2/2)



LIABILITIES

In millions of euros	2000	2001
Capital	1,121	1,347
Premiums and consolidated reserves	2,387	3,156
Conversion reserve	200	271
Net income of fiscal year – Group Share	463	-587
TOTAL SHAREHOLDERS' EQUITY	4,171	4,187
OTHER EQUITY	216	216
MINORITY INTERESTS	2,434	1,004
Pensions and similar benefits	245	467
Provisions for risks and contingencies	4,795	5,116
Financial debts	2,596	2,444
Advances and down payments	4,245	3,576
Accounts payable and related items	1,331	1,163
Other operating debts	2,011	2,385
TOTAL LIABILITIES	22,046	20,559

Appendix 10: Statement of Cash Flows



In millions of euros	2000	2001	V. 01/00
Cash Flow	1,818	1,361	-4.3%
Variation in working capital	(366)	(157)	-4.3%
Operating investments	(1,291)	(1,074)	-4.3%
Net financial investments	(162)	(232)	-1.6%
Free Cash Flow	(1)	(102)	-4.3%
Increase in shareholders' equity	43	133	-1.6%
Dividends paid	(384)	(1,225)	-1.6%
Variation in consolidation, etc.	(55)	111	-1.6%
Variation in net debt	(397)	(1,083)	-4.3%



2001 Results and Outlook

April 17, 2002



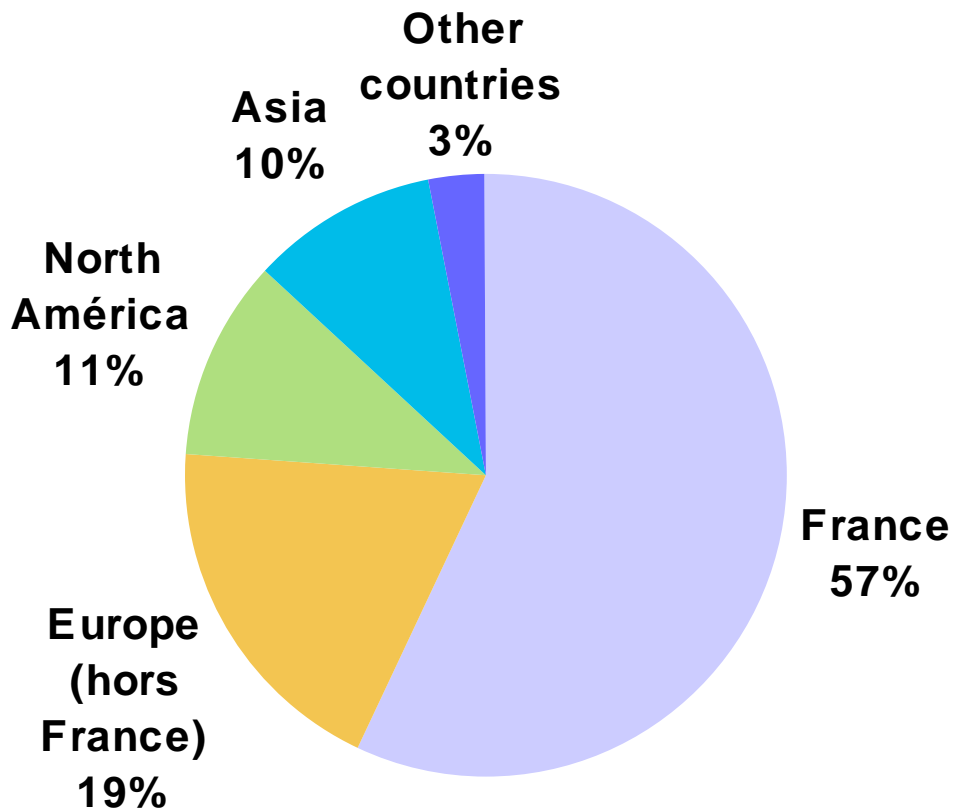


Back-up



Development of nuclear internationally

Geographic distribution of nuclear sales revenues in 2001



Production of nuclear electricity increased 10% over the last 5 years



	<i>TWh produced</i>		
	2000	1995	Var
United States	799	714	+12%
France	415	377	+10%
Japan	309	291	+6%
Germany	170	153	+11%
Russia	131	100	+31%
South Korea	109	67	+63%
United Kingdom	86	89	-3%
Ukraine	75	71	+6%
Canada	73	98	-26%
Spain	62	55	+13%
Sweden	57	70	-19%
Other countries	283	247	+15%
World	2,569	2,332	+10%

Source: TWH Energy Statistics Yearbook ENERDATA Decembre 2001

- 444 reactors installed in 2000 and 50 reactors under construction and on order
- 16% of the world's electricity is produced by nuclear, i.e. 564 Mtoe.

Financial Income



In millions of euros	2000	2001	Variation
Financial income and result on sale of VMP and Securities	187	229	42
Allocations to and write-backs from provisions	(29)	16	45
Foreign translation differences	(7)	(6)	1
Interest on financial debt	(107)	(134)	(27)
Dividends received	67	94	27
Financial Income	111	199	88

Extraordinary Income



■ Capital gain on Siemens-related dilution EUR 303 m

- ➔ 66% of equity value of Siemens Nuclear EUR 393 m
- ➔ Sale of 34% stake in Framatome ANP EUR -90 m

Companies accounted for by equity method



In millions of euros	2000		2001	
	%	EUR m	%	EUR m
STMicroelectronics	21.88%	446	17.32%	95
Eramet	26.21%	28	26.21%	5
Assystem Group	28.80%	2	38.55%	5
Other		-33		-3
Total		443		102

Payback of part of income of STM accounted for by equity method to France Télécom in minority interests

Effective tax rate of group



	2000	2001
Net income-group share	463	(587)
Minority interests	322	220
Depreciation of goodwill	154	989
Income from minority interests	(443)	(102)
Dilution capital gain		(284)
Tax expense of fiscal year	298	120
TOTAL (before tax)	794	356
Tax expenses for fiscal year	(298)	(120)
Effective tax rate	37.5%	33.7%

Tax Rules



CURRENT GROUP RULES

- Fiscal integration rules:
 - In United States
 - In France: AREVA, COGEMA, Technicatome
- Rules governing consolidated global profit of AREVA

FISCAL INTEGRATION RULES

- 2001 Consolidation
 - Consolidation ex-CEA-I to which is added Framatome, as it existed at January 1 of the fiscal year
 - Including FCI and its French subsidiaries
- **The tax savings of the integrated group amount to EUR 31 Million for fiscal year 2001**

FISCAL CONSOLIDATION RULES

- **2001 Consolidation**
 - Change in investment rates for taking into account the income of subsidiaries, as a consequence of reorganization operations
 - Taking into account all foreign subsidiaries of Framatome ANP and FCI
- **The rules-related refund is valued at the close at EUR 21 Million**
- The request for renewal for the period 2002 / 2004 has been filed with the government

Companies accounted for by equity method



In millions of EUR	% of interest	Balance sheet value	% of interest	Net income	Balance sheet value
	At End of 2000	At 31/12/00	At End 2001	2001	At 31/12/01
Nuclear					
AMC	29.90%	20	40.00%	5	19
Cilas	37.00%	8	37.00%	(2)	6
Comilog	5.72%	27	7.65%	(1)	26
Groupe Assystem	28.80%	29	38.55%	5	31
Timet Savoie	14.48%	9	19.80%		9
Components					
STMicroelectronics (1)	21.88%	1,448	17.32%	95	1,249
Other Activities and Holdings					
Eramet	26.21%	262	26.21%	5	265
Eramet Manganèse Alliages	22.79%	64	30.50%		63
Other companies		16		(5)	6
Total		1,883		102	1,674

(1) The group share is 11.05%

Goodwill on balance sheet



In millions of EUR	Gross Value	Gross Value	Total Amortization	Net Values
Areas	12/31/2000	12/31/2001	12/31/2001	12/31/2001
Nuclear	483	818	240	578
COGEMA	160	237	94	143
Framatome ANP	307	564	135	429
Technicatome	16	17	11	6
Connectors	2,317	2,370	1,471	899
FCI	2 089	2 187	1 393	794
ST Microelectronics	228	183	78	105
Holding and other	254	880	162	718
<i>Incl. AREVA</i>	<i>202</i>	<i>838</i>	<i>160</i>	<i>678</i>
TOTAL	3,054	4,068	1,873	2,195

Stock market price since 9/3/2001

