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Sales revenues for 1st quarter 2002

Nuclear **Dynamic start to year**
Components **Business stabilized in relation to 4th quarter 2001**

In millions of euros	Q1 2002	Q1 2001	Change in %
Upstream	730	523	+39.4%
Reactors & Services	339	356	-5.0%
Downstream	267	212	+26.2%
Connectors	400	614	-35.0%
Corporate and others	28	38	-26.4%
Total	1,763	1,744	+1.1%

Sales revenues of the AREVA group for the first quarter 2002 were 1,763 million euros, compared with 1,744 million euros in the first quarter 2001, up 1.1%. Excluding changes in consolidation scope¹, sales revenues were down 3.5%, with Nuclear up 20.3% and Components declining by 35.0% (Connectors).

Upstream: growth maintained in Fuel Sales

- Over half the segment's growth (118 million euros) was due to changes in consolidation scope resulting from the integration of Siemens' nuclear activities in the first quarter of 2001
- Excluding changes in consolidation scope, growth amounted to 21.4%
- Sales revenues for *Fuel* manufacture increased by 27.9% due to a rise in MOX fuel sales
- Steady growth in the *Enrichment* business (+ 9.3%) helped by a price hike on the American market

¹ Consolidation of Siemens, purchase of Canberra, and transfer of Clemessy

Reactors and Services: continued growth in nuclear services

- Changes in consolidation ² had a negative impact of – 45 million euros on sales revenue
- Excluding changes in consolidation scope, the business posted growth of 12.8% (up 28 million euros)
- Apart from the absence of electronuclear power plants, all businesses in the segment made progress
- *Nuclear Services* saw sales revenue increase by 22% under the combined effect of an increase from power plant components (steam generators, tanks, covers etc.) and from engineering research.

Downstream: increase due to reduced business in the 1st quarter 2001

- The 1st quarter 2001 had seen a technical halt to production at the Hague plant for one month. This reduced activity explains the sharp increase in the *Processing* business (+41%) which took place in the good technical conditions of this period
- *Recycling* also held steady during the quarter.

Connectors: stabilization of telecoms businesses in relation to fourth quarter 2001

- The 35% fall in sales revenue between 2001 and 2002 was due to the slump in the telecoms market in which the group is very active
- Compared with the fourth quarter 2001, the first quarter 2002 posted growth of 2.4%
- The *Communication Data Consumer* and *Electrical Power Interconnect* businesses reached a low point and their sales stabilized in relation to the fourth quarter 2001 with respective movements of –2% and +8%
- The *Automotive* business held steady with 4% growth over the first quarter 2001 and 9% compared with the fourth quarter 2001.

Outlook 2002

For the year 2002, the group will maintain its target of double-digit growth in operating income for the Nuclear business which has had a good start to the year. In Components (Connectors), signs of a recovery in the market are not yet evident. This business is likely to continue to generate significant operating losses in 2002, especially in view of the ongoing restructuring costs.

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