PRESS
RELEASE

AREVA

Paris, March 8, 2006

2005 results making progress again

- **Organic growth of sales revenue maintained, at +3.7%**
- **Current operating income stable at 7.4% of sales, with net improvement in the T&D division**
- **Operating income stable at €551M (5.4% of sales)**
- **Net income up sharply at €1,049M, due in particular to the sale of FCI**
- **Increased dividend proposed to the General Meeting of Shareholders: €9.87 per share or investment certificate**

Press Office
Charles Hufnagel
Patrick Germain
T: +33 1 44 83 71 17
F: +33 1 44 83 25 52
press@areva.com

Investor Relations
Vincent Benoit
T: +33 1 44 83 71 79
vincent.benoit@areva.com
Frédéric Potelle
T: +33 1 44 83 72 49
frederic.potelle@areva.com

The Supervisory Board of the AREVA group met today under the chairmanship of Frédéric Lemoine to examine the financial statements for 2005, as submitted by the Executive Board on March 2, 2006.

Anne Lauvergeon, Chairman of the Executive Board, offered the following comments:

“Net income more than doubled in 2005. Excluding the net gain from the disposal of our FCI Connectors Division, the net result increased by 15%. One should note that the company was sold under excellent financial and social terms, thus rewarding our success in reorganizing the business. This strategic move allowed the group to focus now on its core business: energy.

The operating objectives we set for ourselves were largely achieved in 2005. We had foreseen the nuclear revival and are now ready to meet the demand. Our EPR model has already been selected by Finnish utility TVO and French utility EDF, as well as by U.S. utility Constellation. Our recurring nuclear business continues to grow, reinforcing our leadership position in Europe and the United States. The optimization plan for the T&D Division is beginning to bear fruit: new orders were up 13% and current operating margin rose by two points over the year.

Our strategic goals are clear. We want to leverage our integrated model covering the entire nuclear cycle to strengthen our position as world leader in the nuclear industry. We are aiming for one-third of the world market in 2010 and double-digit operating margin. We must step up the pace in Transmission & Distribution with internal and external growth to rank as one of the most profitable companies in this industry.”

I – Consolidated performance (see appended financial statements)

(IFRS, in millions of euros)	2004 (reported) (excl. IAS 32-39)	2004 adjusted[1] (excl. IAS 32-39)	2005	Change 2005/2004 adjusted
Backlog	19 820	19 647	20 569	+4.7%
Sales revenue	11 109	9 821	10 125	+3.1% (+3.7% [2])
Current operating income	821	735	746	+1.5%
% of sales	*7.4%*	*7.5%*	*7.4%*	*-0.1 point*
Operating income	640	558	551	-1.3%
% of sales	*5.8%*	*5.7%*	*5.4%*	*-0.3 point*
Consolidated net income	451	451	1 049	+131.3%
Net cash (debt) at Dec. 31	696[3]	(566) [3]	(268)	-

A strong backlog

The 20,569 million euro backlog as of the end of December 2005 represents more than two years of sales revenue, and is up 4.7% compared with the backlog at December 31, 2004. This increase is to be credited mostly, in the nuclear businesses (+1.3%), to the *Mining* (+19.2%) and *Fuel* (+21.0%) businesses of the **Front End** Division, and to à 30% increase in the **Transmission & Distribution** backlog.

Sales revenue up 3.7% like-for-like

As reported on January 31, 2006[4] , the AREVA group's sales revenue for the year rose to 10,125 million euros, compared with 9,821 million euros in 2004 (adjusted for disposal of the *Connectors* Division), representing 3.1% growth. Like-for-like (consolidation scope and foreign exchange), the group's sales revenue rose by 3.7% over the year.

Organic growth was 4.6% in the **Nuclear** divisions, mainly due to new projects in Finland, France and China in the ***Reactors & Services*** Division (+10.8%[2]).

The ***Transmission & Distribution*** Division recorded organic growth of 2.0%. The 5.1% increase in H2 2005 over H2 2004 offsets the downturn in the first half of 2005 compared with the same period in 2004, when a one-time peak was observed during the acquisition of this business.

Operating income remained stable

The Group's current operating income for 2005 was 746 million euros, up 1.5% compared with the 735 million euros in 2004, as adjusted. Current operating margin was stable (7.4% compared with 7.5% in 2004, as adjusted).

Non-current operating expenses represented 195 million euros, compared with 177 million euros in 2004 (as adjusted). The majority of these expenses represent ***Transmission & Distribution*** Division restructuring costs.

[1] As required by IFRS 5 in connection with the sale of the *Connectors* Division on November 3, 2005, the division's net income until the date of disposal and the net gain on the disposal are reported on a separate line in the income statement under "Net gain on discontinued operations". The division's financial indicators are no longer included with those of the Group, retroactive to January 1, 2005. For purposes of comparison, a column called "2004 IFRS adjusted" presents the main indicators for 2004, not including the Connectors Division.
[2] At constant consolidation scope (i.e. organic growth only), accounting method, and foreign exchange rate.
[3] Including FCI's net debt
[4] Press release available at www.areva.com

The Group's operating income for 2005 was 551 million euros, or 5.4% of sales, compared with 558 million euros in 2004, as adjusted, or 5.7% of sales.

- Operating income in **Nuclear** was down slightly (3.7%) to 670 million euros in 2005, compared with 696 million euros in 2004. This decrease is mainly due to expenses related to new reactor projects and to the end of a contract with JNFL in the Back End Division, which had still had a material impact on the division's 2004 performance.
- The **Transmission & Distribution** Division's current operating income was up sharply in 2005, to 103 million euros, or 3.2% of sales, compared with 39 million euros in 2004, or 1.2% of sales. After restructuring costs and other non-current items, the division's operating loss settled at 61 million euros, compared with a loss of 103 million euros in 2004.

Consolidated net income up significantly

The Group's consolidated net income rose to 1,049 million euros in 2005, up sharply from 451 million euros in 2004. Net earnings per share were 29.60 euros, compared with 12.70 euros in 2004. The increase comes mainly from net income from the disposal of FCI in 2005, representing 528 million euros. Excluding this non-recurring item, net income would have been 521 million euros, up 15.5% compared with 2004.

- The net financial loss was 13 million euros for 2005, compared with a loss of 3 million euros in 2004 (as adjusted).
- Income tax expense was 146 million euros, up from 124 million euros in 2004.
- The share in net income of equity affiliates increased almost 20% to 153 million euros in 2005, compared with 128 million euros in 2004, mainly due to a significant increase in Eramet's net income.

Free operating cash flow still high in 2005

The Group had 783 million euros in free operating cash flow[5] compared with 782 million euros in 2004, as adjusted. This modest increase reflects:

- An increase in EBITDA in all divisions. The Group's EBITDA rose by 22.8% to 1,217 million euros in 2005, compared with 991 million euros in 2004, as adjusted.
- Increased gross operating CAPEX, which went from 436 million euros in 2004, as adjusted, to 554 million euros en 2005, reflecting new mine development in Canada and Kazakhstan and EPR licensing expenses in Finland and in the United States. This trend should increase over the medium as the group pursues its strategic objectives.
- A 45-million euro increase in operating working capital requirement (WCR), mostly in the ***T&D*** Division due to a sharp increase in business at the end of 2005.

The nuclear businesses produced 757 million euros in free operating cash flow in 2005, compared with 791 million euros in 2004, when it had been particularly high. The ***T&D*** Division produced 116 million euros in free operating cash flow in 2005, compared with a negative 12 million euros in 2004. Adjusted for disposals of operations in 2005, the division's free operating cash flow was stable at -11 million euros.

[5] See definition in Appendix 4

Balance sheet: sound financial structure maintained

Net debt[6] reduced by close to 300 million euros

The Group reported net debt at December 31, 2005 (as defined under IFRS) of 268 million euros, representing a reduction of almost 300 million euros in comparison to the 566 million euros at January 1, 2005. This change reflects mostly:

- 783 million euros in free operating cash flow plus 853 million euros in proceeds from the disposal of the *Connectors* Division;
- Dividend payments of 421 million euros, including 81 million euros paid to minority interest holders and 119 million euros in income tax;
- The transfer of 530 million euros to the portfolio dedicated to end-of-life-cycle obligations, offsetting securities removed from the portfolio and now classified as "Available-for-sale securities".

In addition, the Group owns "Available-for-sale securities" whose market value was 1,976 million euros as of December 31, 2005.

Earmarked assets are sufficient to cover provisions for end-of-life-cycle obligations

Provisions for end-of-life-cycle obligations stood at 4,490 million euros at year-end 2005, compared with 4,332 million euros at the end of 2004.

At the end of 2005, these obligations were covered by 4,843 million euros in assets, including securities valued at 2,798 million euros held in the dedicated portfolio (2005 performance: +19.1%) and assets corresponding to future receivables from third parties in the amount of 2,045 million euros.

Dividend increase to be recommended to the Annual General Meeting of Shareholders of May 2, 2006

The Supervisory Board will submit a proposal to the General Meeting of Shareholders of May 2, 2006, to distribute a dividend of €9.87 per share or investment certificate for 2005, compared with €9.59 for the previous year. For this year, the dividend corresponds to a distribution rate of 33.3% of net income group share and will be paid on June 30, 2006.

Outlook

The Group expects to see the following in 2006:

- Increasing sales revenue, like-for-like:
  - Growth in **Nuclear** operations connected with the Front End and Reactors & Services Divisions;
  - Growth of the ***Transmission & Distribution*** Division;
- An increase in operating income with:
  - Maintaining the level of operating income in ***Nuclear*** operations;
  - Significant improvement in current operating income for the ***T&D*** Division, with lower restructuring expenses.
- The Group's net income will decrease, considering the significant one-time impact of the disposal of the *Connectors* Division in 2005. Excluding net income from discontinued operations, the trend should be towards relative stability in net income.
- Growth in operating Capex.

[6] As defined in IFRS – See definition in Appendix 4. Including IAS 32-39 for net debt at December 31, 2005.

II – Performance by division

Front End Division

In millions of euros	**2004 IFRS**	**2005 IFRS**	**Change 05/04 in %**	**Change 05/04 in % like-for-like***
Backlog	7 158	8 086	+13.0%	-
Sales revenue	2 524	2 631	+4.2%	+5.2%
Operating income *% of sales*	370 14.7%	374 14.2%	+1.1% -0.5 point	- -
Free operating cash flow	106	197	+85.8%	-

* Constant exchange rate and consolidation scope

- Sales revenue for the ***Front End*** Division rose to 2,631 million euros in 2005, compared with 2524 million euros in 2004, for a 4.2% increase in reported data, 5.2% like-for-like. The impact of the transition to IFRS on the Front End Division's sales revenue was -33 million euros. Henceforth, in the trading business, only the margin may be recognized as sales revenue.

- The ***Front End*** Division's operating income for 2005 was 374 million euros, or 14.2% of sales, compared with 370 million euros in 2004, representing 14.7% of sales. This stable performance reflects:

  - The strong performance of the *Mining* Business Unit (+37 million euros), due to a favorable trend in uranium prices and the one-time effect of the revaluation of inventories held for trading (IAS 32-39). However, the average cost of resources used during the year was up.

  - Lower operating income in *Enrichment* attributable to higher production costs for electricity. The Group's gaseous diffusion process is a large consumer of electricity. In addition, a non-recurrent decrease of export sales to Asia and the United States had a negative impact in 2005. This should not be the case in 2006.

  - Slightly lower profitability in *Fuel*, despite favorable deliveries in terms of volume and, to a lesser extent, a slightly favorable price impact. Favorable non-recurring items had boosted financial performance in 2004.

- Despite an increase in capital expenditure, the ***Front End*** Division produced 197 million euros in free operating cash flow in 2005 compared with 106 million in 2004, due to the significant increase in EBITDA and a lesser increase in WCR than in 2004.

Reactors & Services Division

In millions of euros	**2004 IFRS**	**2005 IFRS**	**Change 05/04 in %**	**Change 05/04 in % like-for-like***
Backlog	3 506	3 804	+8.6%	-
Sales revenue	2 146	2 348	+9.4%	+10.8%
Operating income *% of sales*	95 4.4%	87 3.7%	-8.1% -0.7 point	- -
Free operating cash flow	82	228	+178.0%	-

* Constant exchange rate and consolidation scope

- Sales revenue for the ***Reactor & Services*** Division rose to 2,348 million euros in 2005, compared with 2,146 million euros in 2004, up 9.4% in reported data and 10.8% like-for-like. Exchange rate fluctuations had a positive impact of 1 million euros. The first-time adoption of IFRS did not have an impact on the division's sales revenue.

- The ***Reactors & Services*** Division's operating income for 2005 was 87 million euros, or 3.7% of sales, compared with 95 million euros in 2004, or 4.4% of sales. This change reflects:
  - The negative impact on income of initial expenses related to the startup of construction in *Plants*.
  - Buoyant business in *Nuclear Services*, particularly in France and the United States, where scheduled outages and heavy component replacements had a favorable impact on margins.
  - A favorable volume effect in *Equipment*, giving positive and increased operating margins.
  - A significant improvement in profitability for *Nuclear Measurements* operations, reflecting the restructuring of the marketing organization and an optimization plan initiated at the beginning of 2005.
- Despite a significant increase in capital expenditure, the ***Reactors & Services*** Division produced 228 million euros in free operating cash flow in 2005, compared with 82 million euros in 2004. This reflects one-time down payments on new reactor sales and a significant increase in EBITDA.

Back End Division

In millions of euros	**2004 IFRS**	**2005 IFRS**	**Change 05/04 in %**	**Change 05/04 in % like-for-like***
Backlog	6 661	5 665	-14.9%	-
Sales revenue	1 946	1 921	-1.3%	-2.9%
Operating income *% of sales*	231 11.8%	208 10.8%	-10.0% -1.0 point	- -
Free operating cash flow	603	332	-45.0%	-

* Constant exchange rate and consolidation scope

- Sales revenue for the **Back End** Division rose to 1,921 million euros in 2005, compared with 1,946 million euros in 2004, for a 1.3% decrease in reported data or 2.9% like-for-like. The first-time adoption of IFRS did not have an impact on the division's sales revenue.
- The ***Back End*** Division's operating income for 2005 was 208 million euros, or 10.8% of sales, compared with 231 million euros in 2004, for 11.8% of sales. This development reflects the end, in April 2004, of the contract to provide assistance to JNFL to train future operators of the used fuel treatment plant in Rokkasho Mura, Japan. The contract's contribution to the division's operating income was partially offset by:
  - An increase in the volume of final waste containers produced in *Treatment* for return to the electric utility owners.
  - An increase in production at the Melox plant (*Recycling*). The effect on operating income of *Recycling* operations was up by approximately 30 million euros. If the license application to increase the plant's capacity were to be approved, fixed costs could be allocated over a larger production basis, mainly by bringing back production currently subcontracted to Belgonucléaire, thus improving the unit's profitability.
  - A 10-year increase in depreciation periods for La Hague and Melox facilities. The positive recurring impact of this item on the division's operating income is around 20 million euros per year. A one-time catch-up gain was recorded in 2005.
- Despite an increase in EBITDA, the ***Back End*** Division's free operating cash flow was down to 332 million euros in 2005, from 603 million euros in 2004. The change in WCR

had decreased significantly in 2004 because of significant advance payments received from customers.

Transmission & Distribution Division

In millions of euros	2004 IFRS	2005 IFRS	Change 05/04 in %	Change 05/04 in % like-for-like*
Backlog	2 322	3 015	+29.8%	-
Sales revenue	3 186	3 212	+0.8%	+2.0%
Current operating income	39	103	+164%	-
% of sales	1.2%	3.2%	+2 points	-
Operating income	(103)	(61)	+40.8%	-
% of sales	*-3.2%*	*-1.9%*	+1.3 point	-
Free operating cash flow	(12)	116	n/a	-

* Constant exchange rate and consolidation scope

- Sales revenue for the ***Transmission & Distribution*** Division rose to 3,212 million euros in 2005, compared with 3,186 million euros in 2004, for an increase of 0.8% in reported data and 2.0% like-for-like. The organic growth observed over the last three quarters of 2005 offsets the downturn recorded in the first quarter of the year (-6.5% like-for-like).

  Exchange rate fluctuations had a positive impact of 41 million euros. The first-time adoption of IFRS did not have an impact on the division's sales revenue. The net consolidation effect from the sale of operations in Australia and New Zealand on April 1, 2005, and of non-strategic low voltage operations in November, along with the integration of Indian operations in August 2005, was close to -78 million euros.

- The ***Transmission & Distribution*** Division's current operating income was up sharply, to 103 million euros, or 3.2% of sales, compared with 39 million euros in 2004, or 1.2% of sales.

  - The *Products*, *Automation* and *Services* businesses recorded positive current operating income, despite a rise in the price of raw materials, which had a negative impact of -57 million euros. The division's optimization plan (adjustment of production capacities, productivity increases, cost reduction and streamlining of purchasing) met its objectives, especially in *Products*.
  - The *Automation* business improved significantly in 2005, reporting a double-digit operating margin[7] . *Services* improved as well, adjusted for changes in the consolidated group, i.e. the disposal of services operations in Australia and New Zealand.
  - Profitability was down in the *Systems* business unit compared with 2004. In addition to a drop in sales revenue, some of the projects performed in 2005 had low margins. The margin forecast from new business booked after the middle of the year picked up as the Group's sales strategy became more selective.

- Restructuring costs were down, from 142 million euros in 2004 to 102 million euros in 2005. A total of 244 million euros were recorded at year-end 2005 for restructuring expenses initiated in 2004.

- Including restructuring expenses and other non-current operating expenses, the division reported an operating loss of 61 million euros in 2005, or -1.9% of sales, compared with a loss of 103 million in 2004 (-3.2% of sales).

[7] Current operating income / Sales revenue

- The ***Transmission & Distribution*** Division produced 116 million euros in free operating cash flow in 2005. Excluding 127 million euros in proceeds from disposals in 2005, free operating cash flow was -11 million euros, compared with -12 million euros in 2004, despite significantly higher EBITDA. The division's WCR was up from a low point reached in December 2004 as work-in-progress increased in connection with the growth in the backlog recorded during the second half of 2005. Outgoing cash flow from restructuring activities was 65 million euros in 2005, compared with 58 million euros in 2004.

Upcoming events and publications

- 27.04.06 – 5:45 pm: Press release – First quarter 2006 sales
- 27.07.06 – 5:45 pm: Press release – Second quarter 2006 sales
- 27.09.06 – 5:45 pm: Press release – H1 2006 results
- October 26, 2006 – 5:45 pm: Press release – Third quarter 2006 sales

About AREVA

With manufacturing facilities in 40 countries and a sales network in more than 100, AREVA offers customers reliable technological solutions for CO_2-free power generation and electricity transmission and distribution. We are the world leader in nuclear power and the only one to operate in every area of this sector. Our 58,000 employees are committed to continuous improvement on a daily basis, making sustainable development the focal point of the group's industrial strategy. AREVA's businesses help meet the 21st century's greatest challenges: making energy available to all, protecting the planet, and acting responsibly towards future generations.

www.areva.com

- **Press Office**
  Charles Hufnagel - Patrick Germain
  T: +33 1 44 83 71 17 – F: +33 1 44 83 25 52
  press@areva.com
- **Investor Relations**
  Vincent Benoit – T: +33 1 44 83 71 79 - vincent.benoit@areva.com
  Frédéric Potelle – T: +33 1 44 83 72 49 - frederic.potelle@areva.com

Appendix 1 – Income Statement

In millions of euros	2005	2004, adjusted for the Connectors Division (excl. IAS 32 & 39)
Sales revenue	**10 125**	**9 821**
Other income from operations	7	7
Cost of sales	(7 852)	(7 478)
Gross margin	**2 280**	**2 350**
Research and development expenses	(328)	(327)
Marketing and sales expenses	(478)	(500)
General and administrative expenses	(724)	(684)
Other operating income and expenses	(4)	(103)
Current operating income	**746**	**735**
Restructuring and early retirement costs	(138)	(205)
Other non-current income and expenses	(56)	29
Operating income	**551**	**558**
Income from cash and cash equivalents	59	54
Gross borrowing costs	(42)	(27)
Net borrowing costs	**17**	27
Other financial income and expenses	(30)	(30)
Net financial income	**(13)**	**(3)**
Income tax	(146)	(124)
Net income of consolidated businesses	**393**	**431**
Share in net income of equity affiliates	153	128
Minority interests	(95)	(139)
Net income from continued operations	**451**	**420**
Net income from operations sold	598	31
Consolidated net income	**1 049**	**451**
Average number of shares outstanding	35 442 701	35 442 701
Earnings per share from continued operations	12.72	11.83
Earnings per share	**29.60**	**12.71**
Earnings per diluted share (1)	29.60	12.71

(1) AREVA has no diluting instruments in its share capital

Appendix 2 – Simplified Balance Sheet

In millions of euros	**12/31/2004 French GAAP***	**12/31/04 IFRS****	**1/1/05 IFRS*****	**12/31/05 IFRS**
ASSETS				
Net goodwill	1 656	1 649	2 206	2 095
Tangible and intangible assets	5 357	4 462	4 462	4 303
End-of-life-cycle assets (third party share)	4 309	2 015	2 015	**2 045**
Financial assets earmarked for end-of-life-cycle obligations	2 281	2 391	2 508	**2 798**
Equity affiliates	1 314	1 334	1 313	1 288
Other non-current financial assets	855	809	1 500	2 365
Deferred taxes (assets – liabilities)	157	(78)	(172)	27
Working capital requirement (WCR)	(1 126)	(1 240)	(1 233)	(1 061)
Cash and cash equivalents	1 054	1 054	1 054	***1 484***
Other current financial assets	585	609	263	***264***
Assets related to operations held for sale		-	-	19
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity	4 241	4 564	4 928	6 362
Minority interests	776	746	369	228
Provisions for end-of-life-cycle obligations – third party share	4 309	2 015	2 015	**2 045**
Provisions for end-of-life-cycle obligations – AREVA share	3 948	2 317	2 317	**2 444**
Other current and non-current provisions	2 225	2 420	2 402	2 518
Borrowings due in more than or less than one year	943	943	1 884	***2 016***
Liabilities related to operations held for share		-	-	13
Summary balance sheet total	**16 442**	**13 005**	**13 916**	**15 626**
Adjusted net cash per IFRS			**-566**	***-268***

Appendix 3 – Consolidated Cash Flow Statement

	2005	2004	Change 2005/2004
Cash flow from operations	1 173	707	+ 65.9%
Interest expense and taxes paid	(117)	(98)	+ 19.4%
Cash flow from operations after interest and taxes	**1 056**	**609**	+73.4%
Change in working capital requirement	(285)	303	n/a
Cash from operating activities	**770**	**912**	**- 15.6%**
Cash from (used for) investing activities	**(739)**	**(1 127)**	**- 34.4%**
Cash from (used for) financing activities	**(392)**	**(273)**	**+ 43.6%**
Decrease (increase) in marketable securities	(9)	133	n/a
Change in consolidated group, foreign exchange adjustments, etc.	(7)	16	n/a
Cash from discontinued operations	853	0	n/a
Increase (decrease) in net cash	**475**	**(339)**	**n/a**
Cash at the beginning of the year	944	1 284	- 26.5%
Cash at the end of the year	**1 419**	**944**	**+ 50.3 %**

Appendix 4 – Definitions

EBITDA: EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items).

EBITDA excluding end-of-life-cycle obligations: EBITDA is adjusted to exclude the cost of end-of-life-cycle obligations for nuclear facilities (dismantling, waste retrieval and packaging) met during the year, as well as, for 2004, the full and final payments made or to be made to third parties for facility decommissioning. In accordance with the reporting system set up for 2004 annual results, the cash flows linked to end-of-life-cycle operations are presented separately.

Cash flow from end-of-life-cycle operations: this indicator encompasses all of the cash flows linked to end-of-life-cycle obligations and to assets earmarked to cover those obligations. It is equal to the sum of the following items:

- income from the portfolio of earmarked assets,
- cash from the sale of earmarked assets,
- minus acquisitions of earmarked assets,
- minus cash spent during the year on end-of-life-cycle obligations,
- full and final payments received for facility decommissioning,
- less full and final payments paid for facility decommissioning.

Free operating cash flow: represents the cash flow generated by operating activities. It is equal to the sum of the following items:

- EBITDA, excluding end-of-life-cycle obligations;
- plus losses or minus gains on sales of tangible and intangible assets included in operating income;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the year (excluding reclassifications, currency translation adjustments and changes in consolidation scope);
- minus acquisitions of tangible and intangible assets, net of changes in accounts payable related to fixed assets;
- plus sales of tangible and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets;
- plus customer prepayments on fixed assets received during the year.

This indicator is before income tax.

Net debt: This heading includes borrowings due in less than or more than one year, which include interest-bearing advances received from customers and put options by minority shareholders, less cash balances, financial current accounts, securities held for trading and other current financial assets. Shares classified as “available-for-sale securities” are now excluded from the net debt or (cash) position.