1st half 2005 results
AREVA group

Tuesday, September 20, 2005

Key figures as of June 30, 2005

In millions of euros	H1 2004 reported	H1 2004 IFRS	H1 2005 IFRS	Δ 05/04 IFRS
Sales revenue	5,339	5,339	5,396	+1.1%
Current operating income	-	429	431	+0.4%
% of sales	*-*	*8.0%*	*8.0%*	*-*
Operating income	327	386	368	-4.7%
% of sales	*6.1%*	*7.2%*	*6.8%*	*-0.4 pt*
Consolidated net income	243	293	301	+2.7%
% of sales	*4.6%*	*5.5%*	*5.6%*	*+0.1 pt*
Op. FCF before tax*	727**	738	535	-27.5%
	12/31/04 reported	1/1/05 IFRS	6/30/05 IFRS	
Net cash / (debt) net***	689	(566)	(416)	

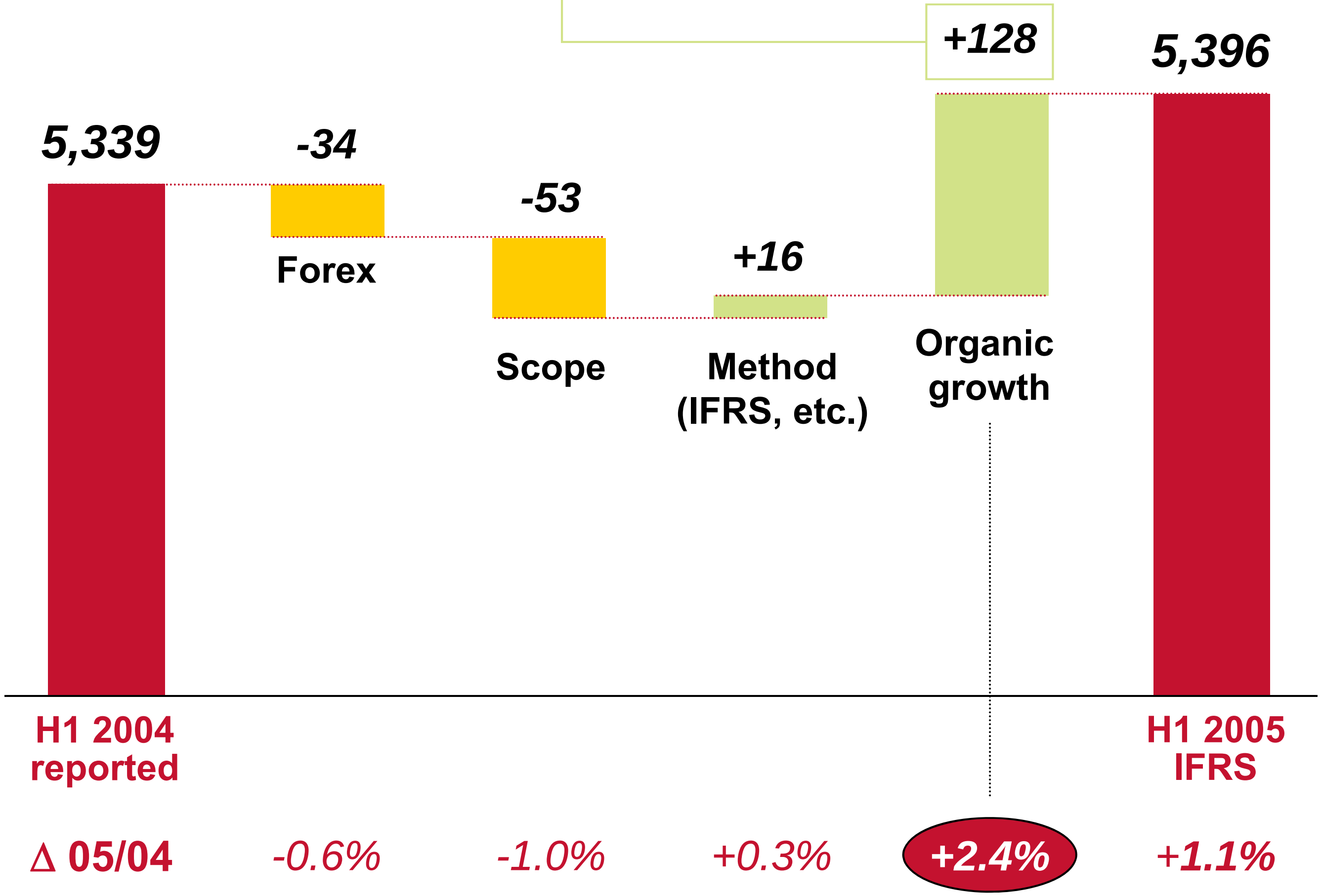
* Free operating cash flow before income tax (see definition in attachment 1)

** €706M reported. In accordance with the reporting system set up for 2004 results, cash flows linked to decommissioning operations are presented separately

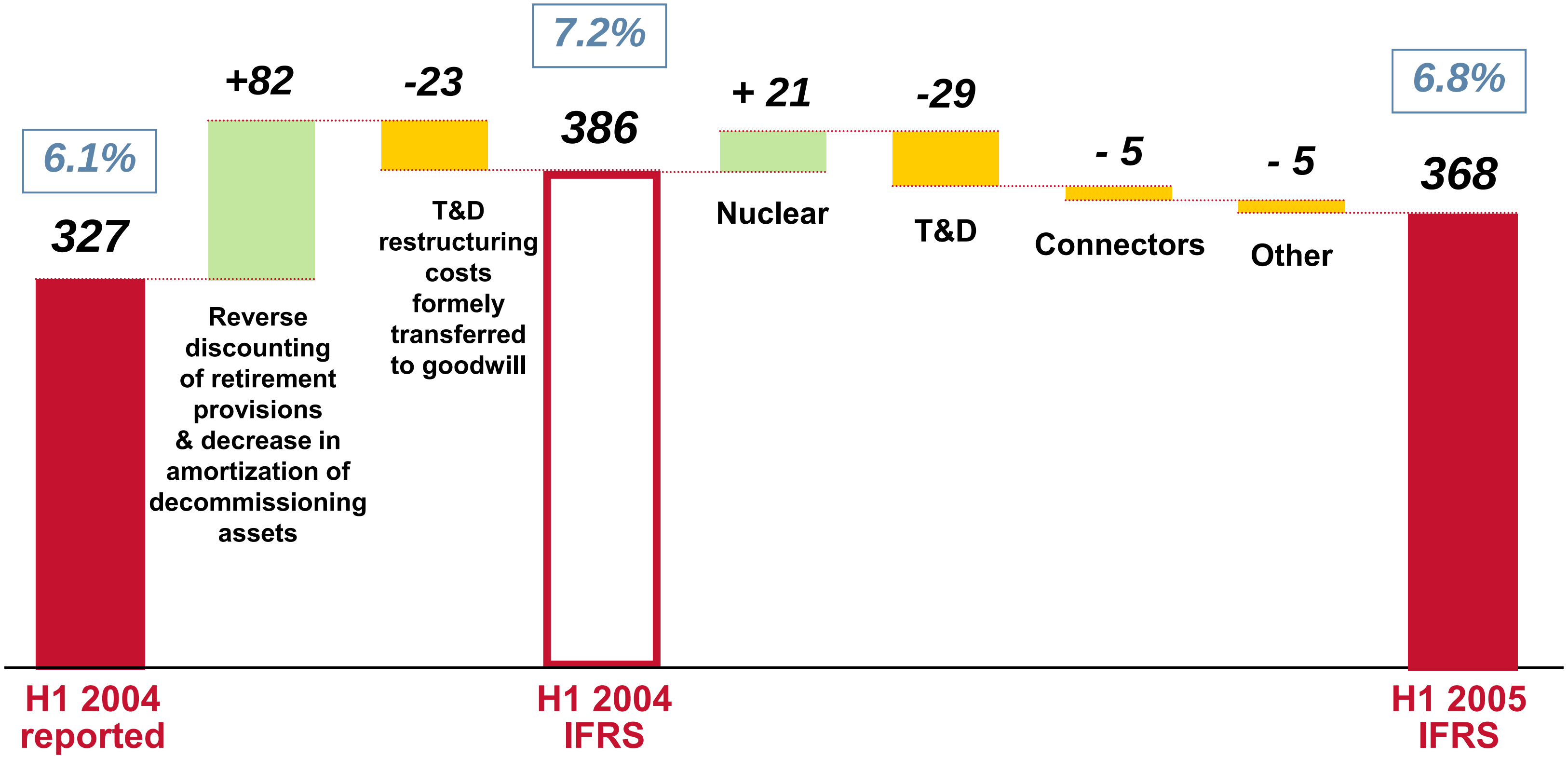
*** See definition in attachment 1

Organic growth for sales of 2.4%

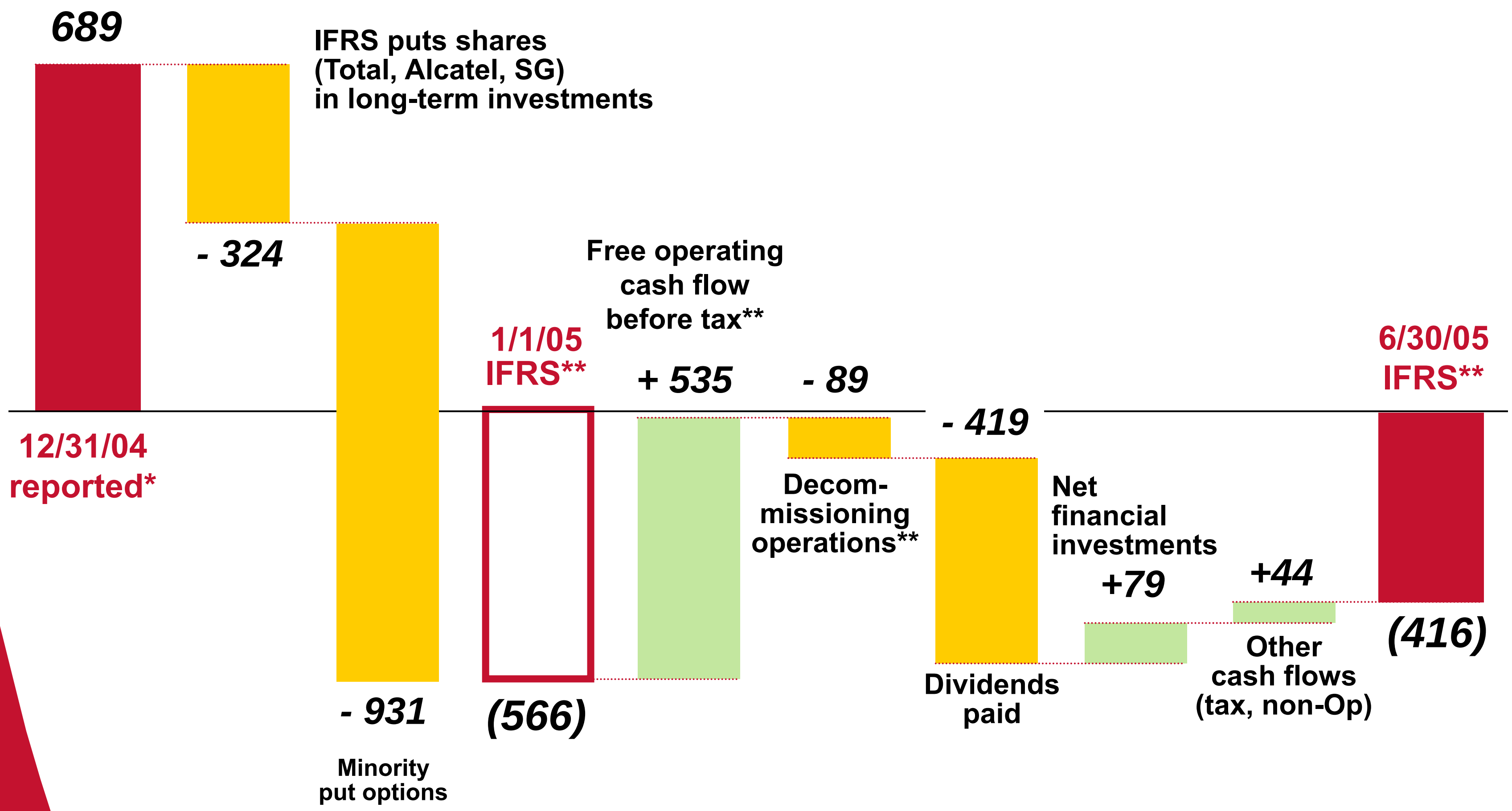
- Nuclear (+5.2%): Ramp-up of EPR Finland project and price/volume effects in the Front End
- T&D (-2.1%): base effect linked to catch-up noted in H1 2004
- Connectors (+0.3%): stable



Operating income: progress in nuclear while optimization plan continues at T&D



Adjusted net cash position* per IFRS excludes marketable securities in the form of shares and includes the value of minority shareholder put options in debt



* Cash and marketable securities – Borrowings [French GAAP]

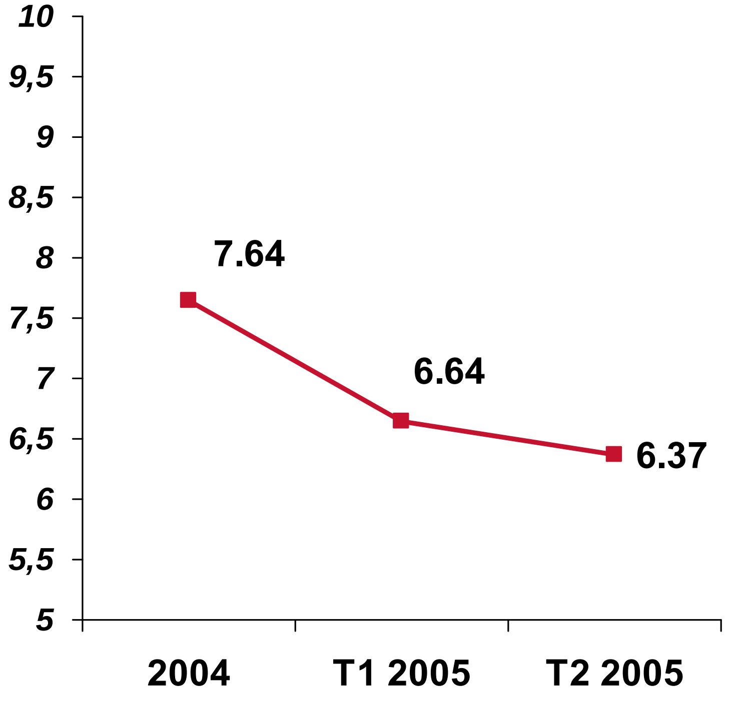
** See definition in attachment 1

AREVA Way performance indicators

Occupational safety

Frequency rate

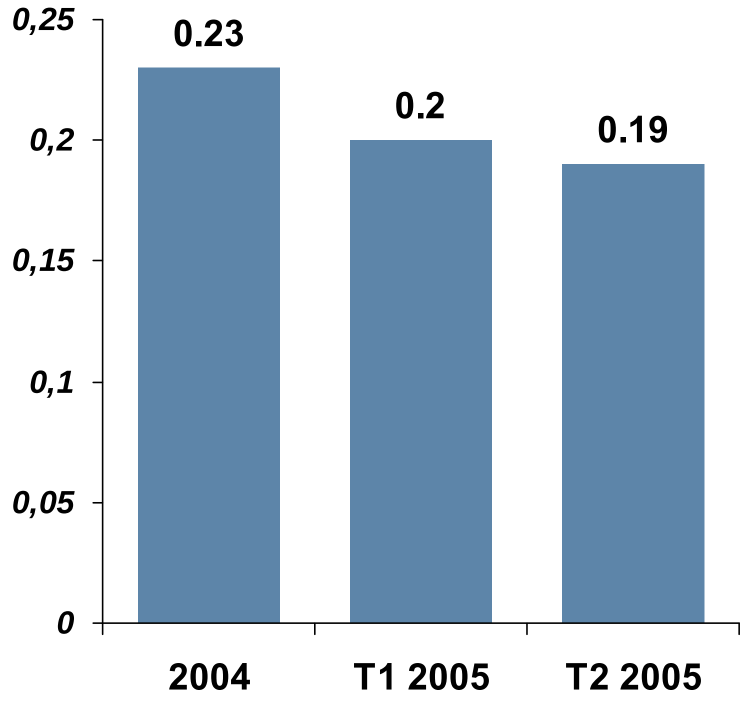
Average frequency rate of French industry: 25.4



Number of accidents per million hours worked

Occupational safety

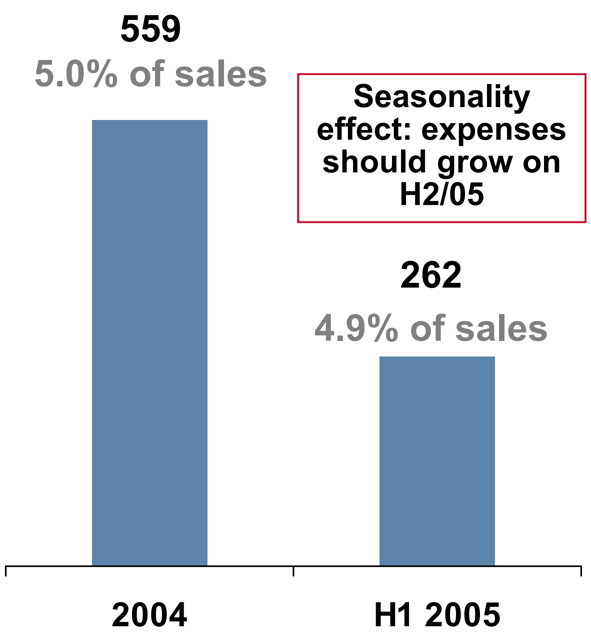
Severity rate



Heavy investment in R&D

R&D expenditures

In millions of euros



- New generation of electrolyzer for fluorine production:
  preparations for the renovation of conversion production capabilities (chemistry)
- Fuel performance enchancement for light water reactors (GAIA)
- EPR licensing programs launched
- Analysis of high temperature reactor concepts and technologies
- New generation of software to control electricity transmission and distribution systems
- Continued development of fuel cells (Hélion)

AREVA's strategy for renewable energies

- Renewable energies are part of Areva's strategy as they contribute to weak CO_2 emissions
- Complement efficiently nuclear in some cases
- Areva is mainly involved in:
  - Wind energy
  - Biomass projects,

  … particularly in India and Brazil
- Our R&D programs in fuel cells application will pave the way for the "Hydrogen economy"

AREVA has multiplied its projects in the past 12 months

Development of the first examples of a 20 kWe fuel cell in France

1st exhibition of a rescue system based on a CELL i   Hannover fair

2004 — **2005**

July
- 1st biomass plant started up in India

Nov
- 1st connection of off-shore wind turbines to the power grid in the UK

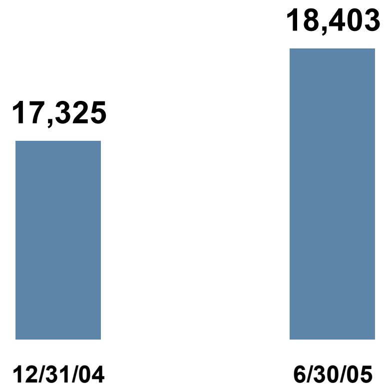
Jan
- 1st contract in Brazil for 2 biomass plants

Feb
- Contract for 2 new biomass plants in India

Sept
- 3rd biomass plant project signed in Brazil

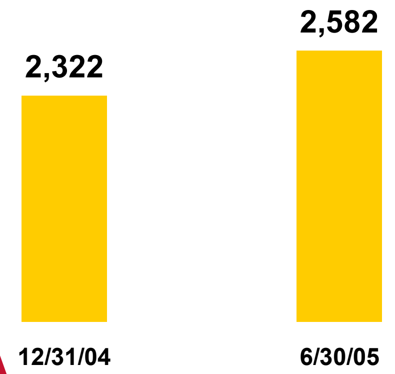
Strong marketing and sales activity in Energy

Order book
Nuclear (in €M)



- **China (CGNP): equipment supply for the construction of 2 new units at Ling Ao**
- **Japan (Kansai, Tepco): large uranium and enrichment contracts**
- **France (EDF): 18 steam generators over the 2006-2012 period + Extension of fuel contract until 2007**
- **UK (BNFL): technical support for the Sellafield plant to enhance the vitrification process**
- **Sweden (Vattenfall): PWR and BWR fuel for 6 of the 7 operating reactors for the 2007-2010 period**
- **Switzerland (Goesgen): ERU fuel supply 2008-2013**
- **U.S. (Exelon, Duke): major uranium and fuel assembly supply contracts**

Order book
T&D (in €M)



- **11% growth in orders**
- **Canada (Hydroquebec): HVDC ice system**
- **Tunisia (STEG): HV substations and control center**
- **Sweden (Banverkert): substations**
- **India (NTPC): substations**
- **Brazil (Furnas, etc.): substations and biomass power plants**

Unistar is formed in the United States: AREVA and Constellation join forces

- May 2005: AREVA launches the EPR licensing process in the United States with the NRC with Constellation's support, among others
- August 2005: President Bush signs the Energy Bill passed by Congress in late July, which offers incentives for the first 6 GWe installed
- September 2005: AREVA and Constellation form Unistar to market at least 4 EPRs in the United States
  - Marketing, technical and financial resources are pooled for the creation of JVs, which are open to other commercial and financial partners
  - The JVs will be in charge of licensing, construction and operation of the reactors
  - AREVA will supply the nuclear island, the control systems and the first reactor core to the JVs
  - Constellation will be the operator of the JVs
  - Bechtel will support the project with its expertise as an architect-engineer

Performance of the Front End division

In millions of euros	H1/04 Fr GAAP	H1/04 IFRS	H1/05 IFRS
Sales	1,180	1,180	1,250
Operating income	157	183	207
% of sales	*13.3%*	*15.5%*	*16.6%*
Op. FCF before tax*	109	109	140

* Free operating cash flow before income tax (see definition in attachment)

- **Sales revenue growth of 8.8% like-for-like**
  - Increase in Mining prices and volumes
  - Slight drop in Enrichment volumes in France
  - Favorable seasonal effect of volumes / fuel mix in the 1st half of 2005
- **Operating income: +13.1% over H1/04**
  - Uranium price effect and one-time effect of the revaluation of uranium inventories held for trading (IAS 32/39): impact of +€31M
  - Positive effect of the timing of fuel deliveries in H1/05
  - Increase in Enrichment production costs due to the hike in electricity price
  - Exploration spending begins to rise (Canada, Niger, etc.)
- **Op. FCF: Change in WCR more favorable than in 2004 and increase in capital expenditures**

Performance of the Reactors & Services division

In millions of euros	H1/04 Fr GAAP	H1/04 IFRS	H1/05 IFRS
Sales revenue	959	959	1,039
Operating income	16	25	32
% of sales	*1.7%*	*2.6%*	*3.1%*
Op. FCF before tax*	113	115	181

* Free operating cash flow before income tax (see definition in the attachment)

- **Sales revenue up by 10.3% like-for-like**
  - **Ramp-up of the EPR project in Finland (OL3)**
  - **Strong business in Services with a favorable seasonal effect in H1 due to numerous scheduled reactor outages in France and Germany**
  - **Drop in Equipment sales revenue despite substantial production activity because sales tied to new power plant projects are recognized by the Reactors BU (intra-group)**
- **Operating income slightly up**
  - **Restructuring completed of Mechanical Engineering ops, which impacted 2004 results**
  - **Increased expenses for marketing and sales (call for tenders in China) and for R&D (EPR licensing in the U.S.)**
- **Two targeted acquisitions in Engineering and Services: Uddcomb and ISC1 (annual contribution to sales revenue ~€20M)**

Performance of the Back End division

In millions of euros	H1/04 Fr GAAP	H1/04 IFRS	H1/05 IFRS
Sales revenue	**1,004**	**1,004**	**991**
Operating income	**108**	**145**	**134**
% of sales	*10.7%*	*14.5%*	*13.6%*
Op. FCF before tax*	**606**	**614**	**350**

* Free operating cash flow before tax (see definition in the attachment)

- **Sales revenue: down 3.4% like-for-like**
  - **End of the support contract with JNFL in April 2004 offset by a favorable contract mix in Treatment**
  - **Production consistent with objectives, and strong ramp-up of Melox production compared with H1/04**
  - **Logistics: business down due to the scheduled cessation of used fuel transportation in Germany**
- **For operating income, the end of the Japanese contract was partially offset by:**
  - **Improved contract mix**
  - **Extension of facility amortization period from 2015 to 2025**
  - **Reduction of production costs at the Melox plant (Recycling) linked to volume**
- **Op. FCF dropped due to lower customer prepayments**

Performance of the T&D division

In millions of euros	H1/04 Fr GAAP	H1/04 IFRS	H1/05 IFRS
Sales revenue	1,533	1,533	1,473
Current operating income	-	34	28
% of sales		*2.2%*	*1.9%*
Operating income	30	11	(19)
Op. FCF before tax*	(45)	(45)	(73)

* Free operating cash flow before income tax (see definition in the attachment)

- **H1 sales revenue is down by 2.1% like-for-like, although up 2.1% in Q2 05**
  - **Substantial catch-up effect in early H1/04**
  - **Greater selectiveness on contracts (Products and Systems)**
- **Profitability of Systems impacts current operating income for H1/05**
  - **Products / Automation / Services: current income is up despite the hike in raw materials prices (-€24M) and the decline in prices**
    - **Volume growth**
    - **Initial effects of the optimization plan**
  - **Systems: results still affected by losses on certain projects**
- **Drop in operating cash flow links to the rise in WCR, which had reached a low point at the end of 2004 (~8% of sales) → action plan set up for H2/05**

Optimization plan: Savings generated in H1/05 are in line with 3-year plan (€400M)

- **Refocusing on the core business**
  - **Sales of non-core businesses: telecoms in Australia & New Zeland (March 2005), HV line maintenance in Germany (May 2005), representing annual sales revenue of around €160M**
  - **Acquisition of 67% of Alstom India beginning in August 2005 (annual sales rev. ~€150M)**
  - **Business development in China: JV in Xiamen (vacuum interrupter) and construction of a MV switchgear plant**
- **Industrial restructuring in France, Germany, the UK**
  - **Announcements made at the main sites (St. Ouen, Villeurbanne, Macon, Kessel, Dresden, etc.)**
  - **1,500 people offered individual support measures for each employee (early retirement agreements, placement, mobility training, etc.)**
  - **These measures will especially affect 2006, with the full effect felt in 2007**
- **Units getting better organized**
  - **Greater selectiveness on contracts (Products and Systems)**
  - **Contract management tools and procedures deployed in Systems**
  - **Purchasing organization and procedures set up**

Performance of the Connectors division

In millions of euros	H1/04 Fr GAAP	H1/04 IFRS	H1/05 IFRS
Sales revenue	653	653	638
Operating income	45	46	42
% of sales	*6.9%*	*7.1%*	*6.5%*
Op. FCF before tax*	22	21	7

* Free operating cash flow before income tax (see definition in the attachment)

- **Sales revenue up slightly like-for-like (+0.3%)**
  - **CDC affected by the transfer of production to Asia by European telecom customers and by the time-lag for ramp-up of new products**
  - **Automotive is up in all regions despite a difficult market**
  - **EPI is up in the U.S. and stable in Europe and Asia**
- **Growth of operating income of 21.9% if income from settlement of a lawsuit in H1/04 (€12M) is taken into account**
  - **Impact of the cost reduction plan**
  - **Volume growth in Automotive, EPI and Microconnections**
- **Op. FCF: payment for restructuring and temporary decline in WCR**

Background on the sale of FCI

- Framatome created FCI in 1988, which grew through multiple acquisitions in Europe and the United States
- FCI joined the AREVA group when the latter was established in September 2001
  - AREVA launched and funded a broad restructuring plan at the end of 2001
  - AREVA met its responsibilities as shareholder by contributing to the financial turnaround of FCI
  - FCI recorded operating income of €81M in 2004 (6.4% of sales revenue)
- Today, FCI needs to develop in a sector undergoing consolidation and to continue to improve its profitability
- **AREVA wants to mobilize all of its resources in Energy, its core business**
- At the conclusion of a selection process, AREVA chose Bain Capital Ltd., which had the best financial, business and labor plans

Description of the process

- **Selection process**
  - **AREVA sent out a request for expressions of interest to all potential buyers**
  - **Three firm offers were received at the end of the selection process**
- **The Supervisory Board met on September 19 to approve the sale of FCI to Bain Capital Ltd. for an entity value of € 1,067M**
- **Deal expected to close at the end of October 2005, assuming**
  - **Agreement by the CPT (French Commission of Privatization & Transfert)**
  - **Agreement by the anti-trust authorities**
- **Impact on AREVA's 2005 financial statements**
  - **Income on business disposal: about € 500M**
  - **Positive cash flow: about € 850M**

Buyer's commitments

- Bain Capital plans to pursue and to strengthen FCI's development
- Current management stays the same
- Headquarters remain in Versailles (France)
- A responsible labor plan
  - Continuity of HR program set up by the group and of labor practices
  - European manufacturing sites of the CDC remain open at least for 3 years
  - Manufacturing sites in France remain open at least for 3 years

Financial results

Gérald Arbola

Consolidated income statement (2/2)

In millions of euros	H1 2004 reported	H1 2004 IFRS	H1 2005 IFRS	*Δ 05/04 IFRS*
Sales revenue	5,339	5,339	5,396	+ *1.1%*
Current operating income	-	429	431	+ *0.4%*
Operating income	327	386	368	- *4.7%*
Net financial income	104	32	15	- *53.1%*
Exceptional items	2	-	-	-
Income tax	(107)	(103)	(115)	+ *11.7%*
Equity affiliates' share net inc.	44	42	86	+ *104.7%*
Goodwill amortization	(76)	n/a	n/a	*n/a*
Minority interests	(51)	(64)	(52)	- *18.8%*
Consolidated net income	243	293	301	+ 2.7%

Net financial income

In millions of euros	H1 2004 IFRS	H1 2005 IFRS
Net cash income	**11**	**5**
Decommissioning obligations:	**18**	**11**
Financial income from earmarked financial assets	*68*	*62*
Discounting reversal on decommissioning provision	*(50)*	*(51)*
Other financial items	**3**	**(1)**
Foreign exchange gain (loss)	*0*	*(7)*
Gain on sales of securities	*31*	*32*
Dividends received	*23*	*21*
Net write-down of securities	*6*	*6*
Interest on contracts	*(21)*	*(19)*
Income from pension funds	*(30)*	*(30)*
Other	*(6)*	*(4)*
Net financial income	**32**	**15**

Income from companies carried at equity

In millions of euros	2004 IFRS	H1 2004 IFRS	H1 2005 IFRS
STMicroelectronics	74	33	9
Eramet	42	0	73
Other	12	9	4
Total	**128**	**32**	**86**

- **Income from companies carried at equity as of June 30, 2005 improved in comparison to June 30, 2004, mainly due to:**
  - **The sharp increase in income from Eramet over the period and the adjustment of reported 2004 income**
  - **Partly offset by the decline in income from STMicroelectronics linked to major restructuring efforts and to the drop in business**

High level of operating cash flow

In millions of euros	EBITDA (excluding decommissioning)		Δ Op. WCR		Net operating CAPEX		Operating Free Cash Flow before tax	
	H1 04	H1 05	H1 04	H1 05	H1 04	H1 05	H1 04	H1 05
Energy	550	559	404	214	-165	-173	792	598
Connectors	59	51	-6	-19	-33	-27	21	7
Corp. & other	-20	-22	-48	-48	-6	-2	-75	-71
Group	**588**	**588**	**351**	**147**	**-204**	**-202**	**738**	**535**

- **EBITDA stable at 11% of sales revenue**
- **CAPEX up, excluding sales of assets**
  - **Ramp-up in the Front End (Mining, Enrichment) and Reactors & Services (EPR licensing, increased capacity in Equipment)**
  - **Sale of T&D assets in Australia (+ €23M)**
- **Change in WCR:**
  reduced flow of customer prepayments in the Back End and one-time effect of prepayments received on reactor projects

IAS 32-39 implementation: Siemens and Synatom put options taken into account

Valuation of minority shareholdings: €931M for Siemens' 34% share in Framatome ANP and Synatom's 11% in Eurodif

- **The "debt" rises by €931M**
- **The minority interests of Siemens' in Framatome ANP and of Synatom in Eurodif, i.e. €375M, are eliminated**
- **The difference between the fair value and previously recorded minority interests, i.e. €556M, is added to goodwill**

The balance sheet continues to be sound

In millions of euros	12/31/04 Fr GAAP*	12/31/04 IFRS excl. IAS 32-39	1/1/05 IFRS incl. IAS 32-39	6/30/05 IFRS incl. IAS 32-39
Net goodwill	1,656	1,648	2,206	2,227
Tangible & intangible assets	5,357	4,461	4,461	4,492
Decommissioning assets	4,312	2,015	2,015	2,060
Assets earmarked for decomm.	2,281	2,281	2,398	2,503
Equity affiliates	1,314	1,335	1,313	1,399
Financial assets**	855	833	1,500	1,602
WCR	(1,126)	(1,133)	(1,123)	(1,088)
Cash & current fin. assets	1,632	1,639	1,317	1,534
				=
Shareholders' equity	4,241	4,564	4,928	5,303
Minority interests	776	746	371	362
Decommissioning provisions	8,258	4,332	4,332	4,431
Other provisions	2,225	2,417	2,402	2,454
Def. taxes (liabilities - assets)	(157)	77	172	230
Borrowings**	943	943	1,883	1,950
Total liabilities & sh. equity	**16,286**	**13,079**	**14,088**	**14,729**

* Adjusted per IFRS

** Current and non-current

Outlook for 2005

- Sales revenue increases like-for-like
- Steady Current Operating income
- Upturn in net income, which will include the gain on the sale of FCI

Appendices

Attachment 1: Definition of financial indicators used by AREVA

- **EBITDA: EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for depreciation of current asset items).**
- **EBITDA, excluding end-of-life-cycle obligations; EBITDA is adjusted so as to exclude the cost of nuclear facility end-of-life-cycle obligations (dismantling, waste retrieval and packaging) met during the year, as well as, for 2004, the full and final payments paid or to be paid 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 flows for end-of-life-cycle obligations this indicator encompass 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 expenses relating to end-of-life-cycle obligations made during the year,**
  - **full and final payments received for facility decommissioning,**
  - **minus full and final payments paid for facility decommissioning**
- **Operating free cash flow before tax: represents the cash flow generated by operating activities. It is equal to the sum of the following items:**
  - **EBITDA, excluding decommissioning 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 asset accounts related to fixed assets;**
  - **plus sales of tangible and intangible assets including in operating income, net of changes in receivables on the sale of fixed assets;**
  - **plus customer prepayments on fixed assets received during the year**

Attachment 1: Definition of financial indicators used by AREVA

- **Adjusted net cash position: This heading includes cash balances and other current financial assets, after deduction of borrowings including interest-bearing customer prepayments and the fair value of minority shareholders' put options in consolidated companies**
- **Operating working capital requirement (Operating WCR). Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:**
  - Inventories and work-in-process;
  - Trade accounts receivable and related accounts;
  - Prepayments made and Other operating receivables, Accrued income, Prepaid expenses;
  - Minus: Trade accounts payable and related accounts, Prepayments received (excluding interest-bearing prepayments), Other operating liabilities, Accrued expenses, Unearned income..

  N.B.: It does not include Non-operating receivables and liabilities, such as Corporate tax debt, Receivables on asset disposals, or Debt on asset acquisitions.
- **ROACE (return on average capital employed): Represents the after-tax operating return on capital used by the company for its operating activities. ROACE is equal to the ratio of net operating income to average capital employed.**
  - Net operating income is equal to operating income minus pro-forma income tax calculated by applying an average tax rate to all entities except those that receive a special rate (Eurodif in particular)
  - Average capital employed is equal to the average of the capital employed at the beginning of the year and the end of the year

    Capital employed represents the sum of the following items:
    - Net tangible and intangible assets,
    - Gross goodwill (except for that relating to companies carried at equity), after deduction of exceptional amortization resulting from impairment tests
    - Operating working capital requirement,
    - Less customer advances and prepayments invested in non-current assets

Attachment 2: Change in sales revenue from 1st half 2004 to 1st half 2005, like-for-like

	1st half 2005			1st half 2004				
	Sales revenue	Scope impact	**Basis for calculation of change in sales revenue like-for-like**	Sales revenue	Forex impact	Scope impact	Harmonization accounting methods and IFRS	**Basis for calculation of change in sales revenue, like-for-like**
Energy	4,754	-	**4,754**	4,675	(27)	(43)	17	**4,622**
Front End division	1,250	-	**1,250**	1,179	(13)	-	(17)	**1,149**
Reactors & Services division	1,039	-	**1,039**	959	(10)	(16)	9	**942**
Back End division	991	-	**991**	1,004	(3)	-	25	**1,026**
T&D division	1,473	-	**1,473**	1,533	(1)	(27)	-	**1,505**
Connectors	638	(2)	**636**	653	(7)	(13)	-	**634**
Corporate	5	-	5	10	-	-	-	**10**
Group total	5,396	(2)	**5,394**	5,339	(34)	(55)	17	**5,266**

Attachment 3: Income statement

In millions of euros	H1 2005 IFRS	H1 2004 IFRS*	H1 2004 reported	2004 IFRS*
Sales revenue	**5,396**	**5,339**	**5,339**	**11,109**
Other income from operations	2	6		8
Cost of sales	-4,071	-4,027	-3,988	-8,494
Gross margin	**1,327**	**1,318**	**1,351**	**2,623**
Research and development expenses	-191	-184	-184	-402
Marketing and sales expenses	-285	-294	-294	-602
General and administrative expenses	-406	-399	-399	-787
Other operating income and expenses	-14	-12	-148	-11
Current operating income	**431**	**429**		**821**
Goodwill impairment				-9
Cost of restructuring and early retirement plan	-64	-44		-210
Other non-current income and expenses	1	1		38
Operating income	**368**	**386**	**327**	**640**
Income from cash and cash equivalents	20	35		48
Cost of gross debt	-15	-24		-30
Net cost of debt	5	11		18
Other financial income and expenses	10	21		-36
Financial income	**15**	**32**	**104**	**-18**
Current income from consolidated companies			**431**	
Exceptional items			2	
Income tax	-115	-103	-107	-160
Net income of consolidated companies	**268**	**315**	**326**	**462**
Share in net income of equity affiliates	86	42	44	128
Income on sale of business	-2			
Goodwill amortization			-76	
Net income before minority interests	**352**	**357**	**294**	**590**
Minority interests	-52	-64	-51	-139
Consolidated net income	**301**	**293**	**243**	**451**

* : adjusted data per IFRS excluding IAS 32 and 39

Attachment 4: Balance sheet - Assets

In millions of euros	6/30/2005	1/1/2005 IFRS**	12/31/2004 IFRS*
ASSETS			
Non-current assets	**14,717**	**14,332**	**13,045**
Goodwills from consolidated companies	2,227	2,206	1,648
Intangible assets	650	597	596
Tangible assets	3,842	3,864	3,865
Including: Decommissioning assets (group share)	*153*	*162*	*162*
Decommissioning assets (third party share)	2,060	2,015	2,015
Financial assets earmarked for decommissioning obligations	2,503	2,398	2,281
Shares of related companies carried at equity	1,399	1,313	1,335
Other non-current financial assets	1,590	1,490	823
Pension fund assets	12	10	10
Deferred tax assets	435	439	472
Current assets	**575**	**284**	**597**
WCR	-1,088	-1,149	-1,158
Current tax assets	129	116	116
Cash and cash equivalents	1,262	1,054	1,054
Other current financial assets	272	263	585
Total assets	**15,293**	**14,617**	**13,642**

* adjusted data per IFRS, excluding IAS 32 and 39

** adjusted data per IFRS, excluding IAS 32 and 39

The summary balance sheet offsets assets and liabilities making up the working capital requirement, unlike the balance sheet to be published in the half-year 2005 financial statements.

Attachment 4: Balance sheet – Liabilities & shareholders' equity

In millions of euros	6/30/2005	1/1/2005 IFRS**	12/31/2004 IFRS*
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity and minority interests	**5,665**	**5,299**	**5,310**
Share capital	1,347	1,347	1,347
Consolidated premiums and reserves	2,905	2,788	2,844
Deferred unrealized gains and losses	695	420	0
Currency translation reserves	56	-78	-78
Consolidated net income	301	451	451
Minority interests	362	371	746
Non-current liabilities	**7,971**	**7,701**	**6,797**
Employee benefits	1,143	1,031	1,032
Provisions for decommissioning obligations – 3rd party share	2,060	2,015	2,015
Provisions for decommissioning obligations – AREVA share	2,371	2,317	2,317
Other non-current provisions	75	66	140
Borrowings due in more than one year	1,657	1,661	744
Deferred tax liabilities	665	611	549
Current liabilities	**9,888**	**9,538**	**9,323**
Current provisions	1,236	1,305	1,245
Borrowings due in less than one year	293	222	199
Current tax liabilities	129	90	91
Total liabilities and shareholders' equity	**15,293**	**14,617**	**13,642**

Attachment 5: Cash flow statement

In millions of euros	H1 2005	H1 2004 IFRS*	2004 IFRS*
Consolidated net income	**301**	**293**	**451**
Minority interests	52	64	139
Net income before minority interests	352	357	590
Share of loss (gain) n net income of equity affiliates, net of dividends	-58	-17	-101
Net amortization, depreciation and provisions for fixed assets and marketable securities maturing in more than 3 months (1)	270	245	516
Goodwill impairment			9
Net provision for contingencies and losses (1)	-82	-131	-500
Net effect of discounting reversals for assets and provisions (1)	81	73	151
Loss (gain) on disposals of fixed assets and marketable securities maturing in more than 3 months, change in fair value	-46	-27	-99
Other non-cash items	73		20
Cash flow from operations	**590**	**500**	**585**
Change in working capital requirement	-42	444	**353**
Cash from operating activities	**545**	**944**	**938**
Investment in tangible and intangible assets	-239	-218	-519
Investment in long-term notes and investments	-60	-844	-1,431
Disposals of tangible and intangible assets	36	15	105
Disposals of long-term notes and investments	324	61	692
Cash from (used for) investing activities	**64**	**-986**	**-1,153**
Dividends paid	-419	-278	-285
Increase (decrease) in borrowings	-10	19	12
Cash from (used for) financing activities	**-429**	**-259**	**-273**
Decrease (increase) in marketable securities maturing in less than 3 months	-4	24	133
Foreign exchange adjustments	-17	-2	16
Increase (decrease) in net cash	**159**	**-279**	**-339**
Cash at the beginning of the year	**945**	**1,284**	**1,284**
Closing cash	**1,262**	**1,157**	**1,054**
Reclassification of current accounts	-20		-11
Less bank credit balances	-138	-152	-98
Cash at the end of the year	**1,104**	**1,005**	**945**

* Adjusted data per IFRS, excluding IAS 32 and 39

(1) The effect of discounting reversals is henceforth presented on a separate line in the cash flow statement. As a result, the amounts in the amortization, depreciation and provision accounts for 2004 are different from those published in the 2004 annual report.

Attachment 6: Data by division

H1 2004 per IFRS, excluding IAS 32-39

In millions of euros	Front End	Reactors & Services	Back End	Transmission & Distribution	Connectors	Holding & other activities and eliminations	**Total**
Sales	1,179	959	1,004	1,533	653	10	**5,339**
Operating income	183	25	144	11	46	-24	**386**
% of sales	15.5%	2.6%	14.3%	0.7%	7.0%	n/a	**7.2%**
EBITDA	241	58	251	0	59	-20	**589**
% of sales	20.4%	6.0%	25.0%	0.0%	9.0%	n/a	**11.0%**
Change in operating WCR	-53	85	396	-24	-6	-48	**350**
Net operating Capex	-79	-27	-37	-22	-33	-6	**-204**
Op. cash flow before tax	109	115	614	-45	21	-75	**739**

H1 2005

In millions of euros	Front End	Reactors & Services	Back End	Transmission & Distribution	Connectors	Holding & other activities and eliminations	**Total**
Sales	1,250	1,039	991	1,473	638	5	**5,396**
Operating income	207	32	134	-19	42	-29	**367**
% of sales	16.6%	3.1%	13.5%	-1.3%	6.6%	n/a	**6.8%**
EBITDA	244	32	259	24	51	-22	**588**
% of sales	19.5%	3.1%	26.1%	1.6%	8.0%	n/a	**10.9%**
Change in operating WCR.	-10	207	115	-98	-19	-48	**147**
Net operating Capex	-94	-56	-24	1	-27	-2	**-202**
Op. cash flow before tax	140	181	350	-73	7	-71	**534**