AREVA

2006 results

March 22, 2007

Anne Lauvergeon – Chairman of the Executive Board

Overall performance and key events

Business environment and strategy

Performance by division

2006 financial performance

Outlook

Key data for 2006

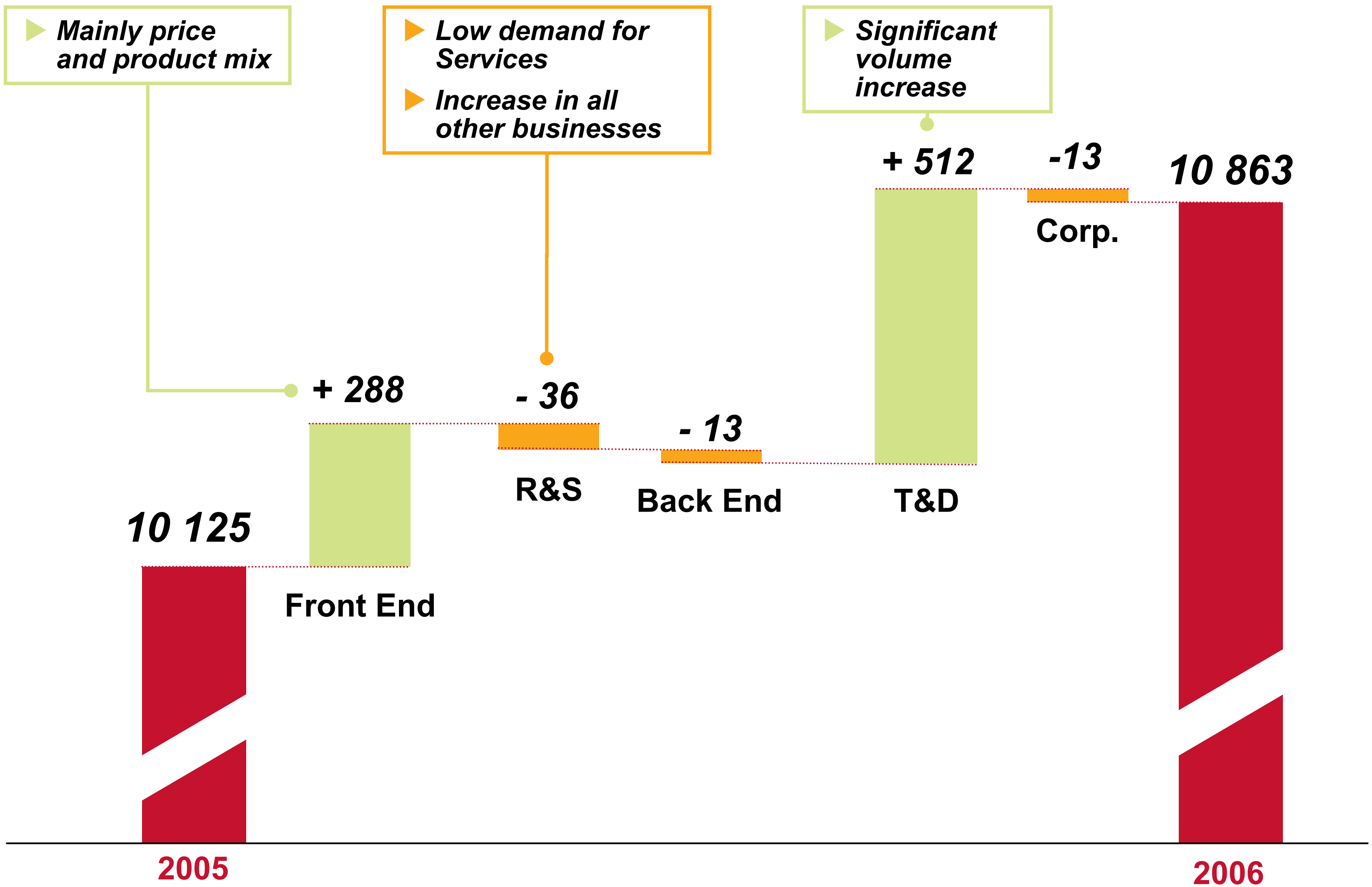
In millions of euros (French GAAP)	2005	2006	∆ 06/05
Sales revenue	10 125	10 863	+ 7.3%
EBITDA	1 217	1 293	+ 6.2%
Operating income	551	407	- 26.1%
% of sales revenue	*5.4 %*	*3.7 %*	*- 1.7 pts*
Consolidated net income	451*	649	+ 43.9%
Earnings per share	12.72*	18.31	
Operating cash-flow**	783	- 358	
Net cash (excluding minority shareholder puts)	808	251	

* Excluding income from discontinued operations (FCI - Connectors Division)

** EBITDA +/- change in operating WCR – Operating CAPEX net of disposals

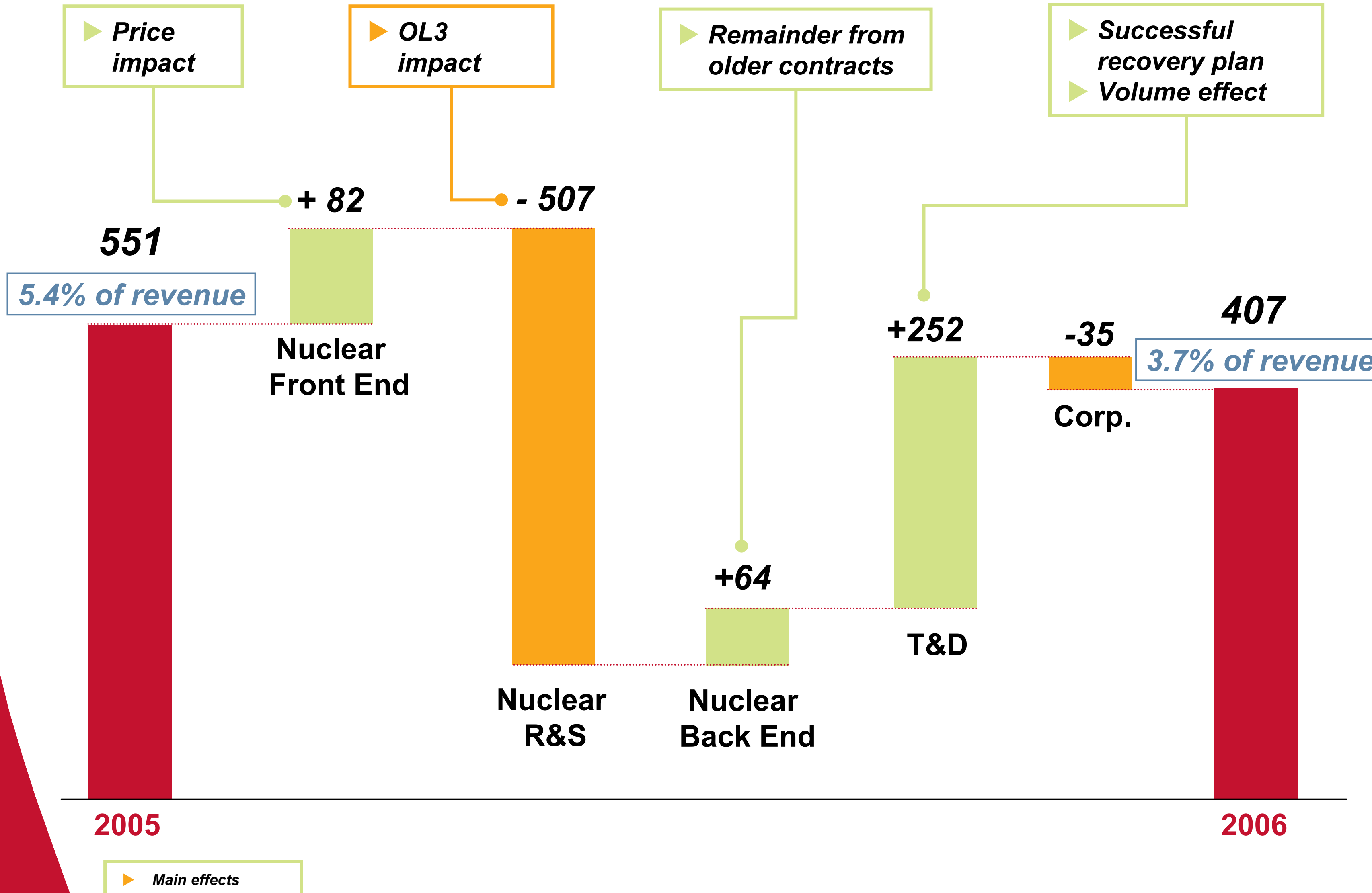
Revenue growth: 7.3%

6.7% like-for-like



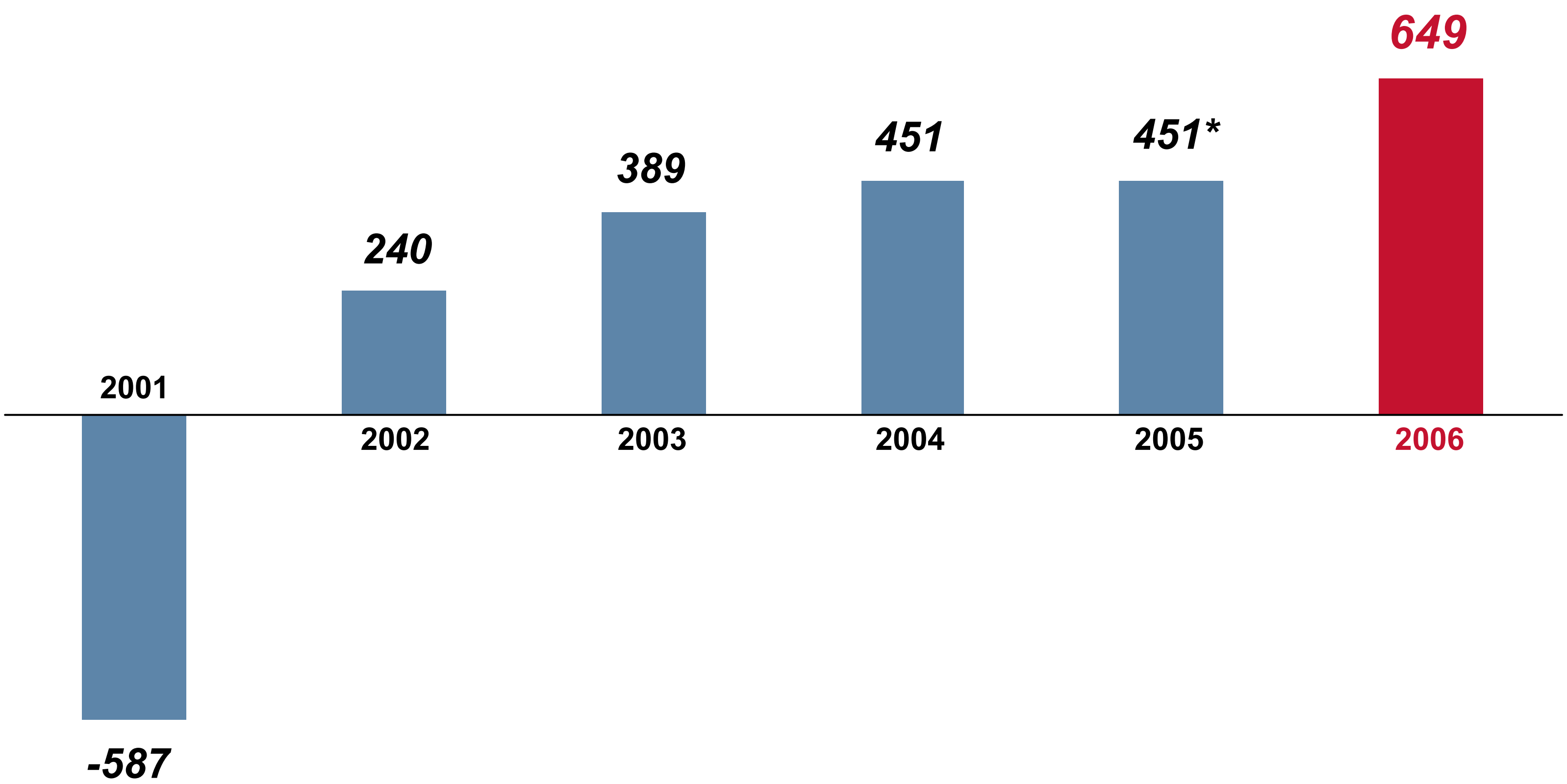
Main effects

Operating income: setback in Reactors and Services is partially offset by other operations



Sharp increase in net income

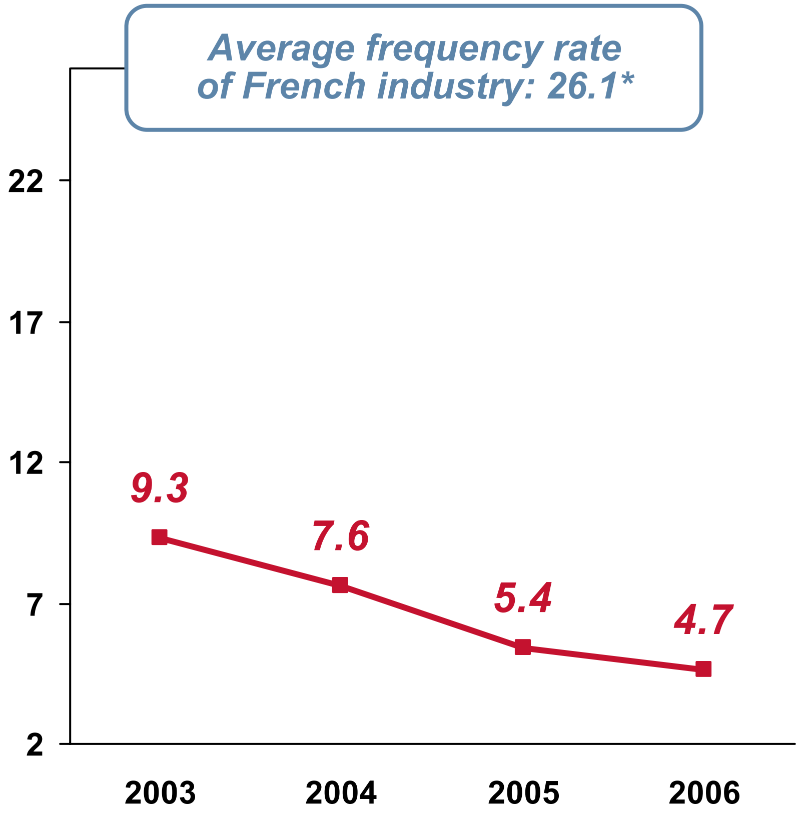
In millions of euros



** Net income reported: €1,049M, including €598M of net results of discontinued activities (FCI - Connectors Division) i.e. €451M of Net income from continued activities*

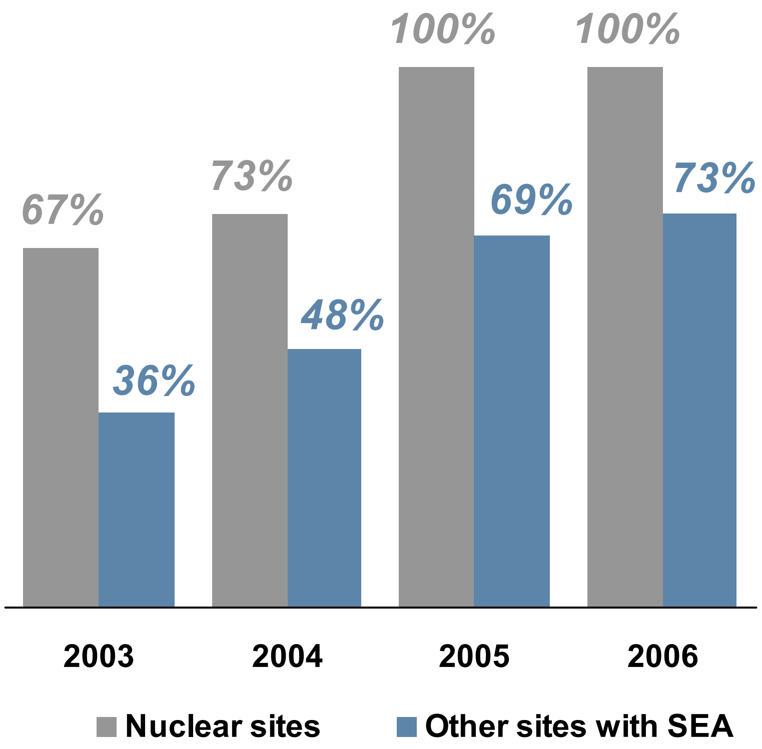
AREVA Way indicators

Occupational safety:
AREVA's accident frequency rate is 5 times lower than that of the French industrial sector



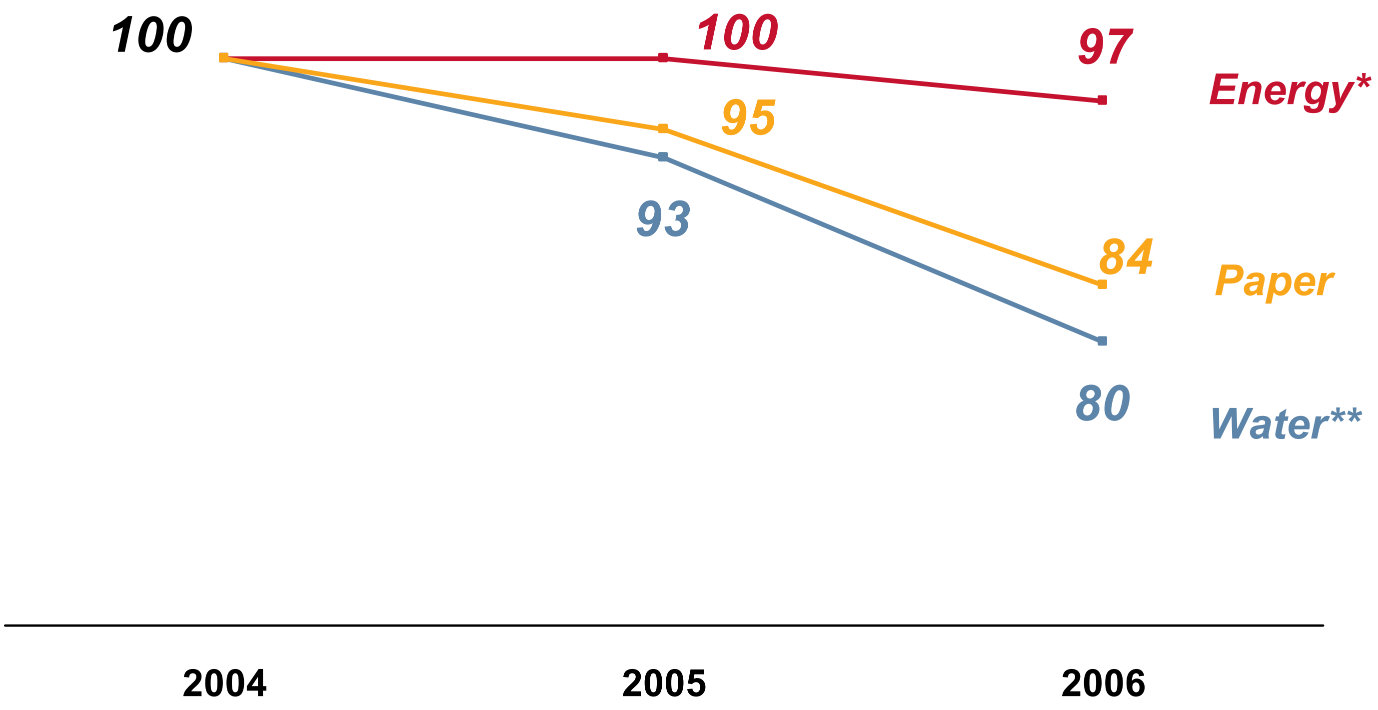
** 2004 – Source: INRS*

ISO 14001 certification:
all sites with significant environmental aspects will ultimately be certified



Strong growth while conserving resources

Reducing the use of energy, water and paper

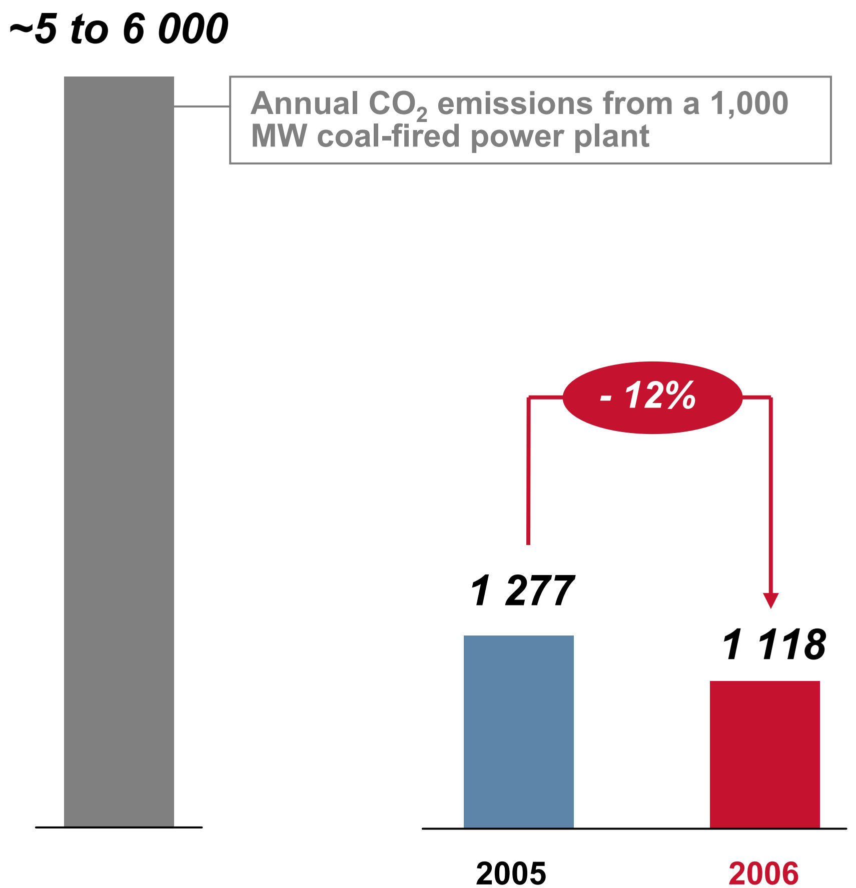


* Excluding power consumption related to enrichment

** Excluding cooling [water] at Eurodif and Marcoule

The group's direct greenhouse gas emissions are five times lower than those of a single conventional coal-fired power plant

Direct greenhouse gas emissions (thousands of metric tons of CO_2 equivalent)



Key events in 2006

Business environment

- Increasing number of nuclear power projects announced worldwide
- Strategic restructuring in the nuclear industry
  - Toshiba acquires Westinghouse
  - Cooperation between GE and Hitachi
  - GE indicates its interest in enrichment
  - Atomprom is established in Russia:
    integrated business model targeting global markets
- GNEP initiative launched in the United States
- Spot uranium price up sharply
  $72/lb = +97% year-on-year
- Strong demand on the T&D market

Key events in 2006

AREVA

- Increased Capex in the Mining business
- Enrichment: ETC agreement and construction of the Georges Besse II plant
- Partnership with MHI to develop a reactor
- Acquisition of Sfarsteel
- Creation of the Renewable Energies Business Unit
- Response to DOE's Request for Expression of Interest for a closed cycle in the United States
- Acquisition of Ritz (High Voltage)

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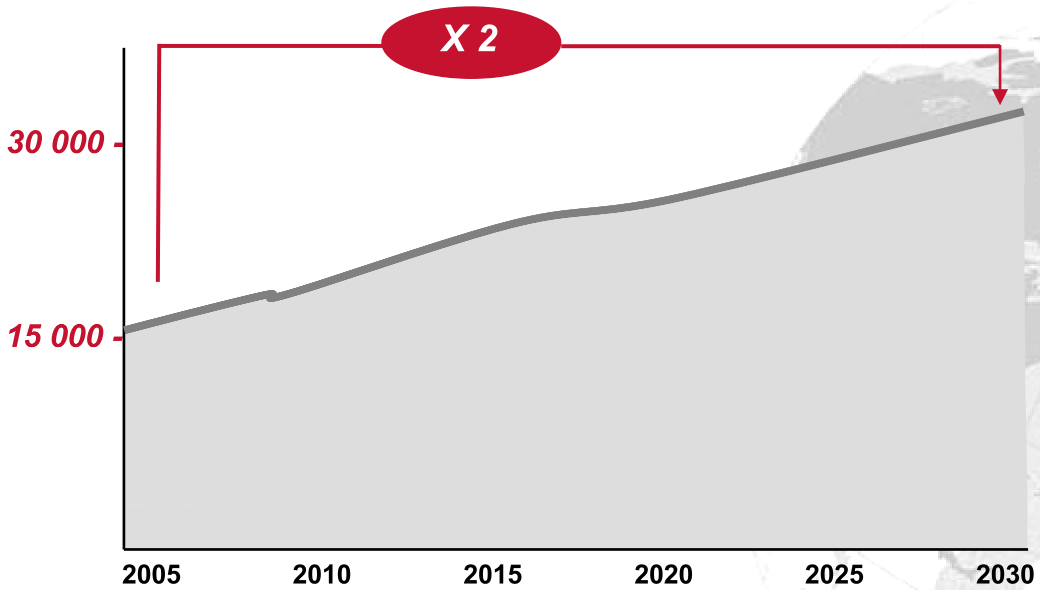
Increasing demand for electricity in the midst of rising constraints

World power generation (TWh)



Sources: IEA-Energy Information (2006), IEA-World Energy Outlook (2006)

Capex in the power sector expected to reach $11 trillion

- **$6 trillion in T&D**
- **$5 trillion in generating capacity**

Rising constraints

Energy security

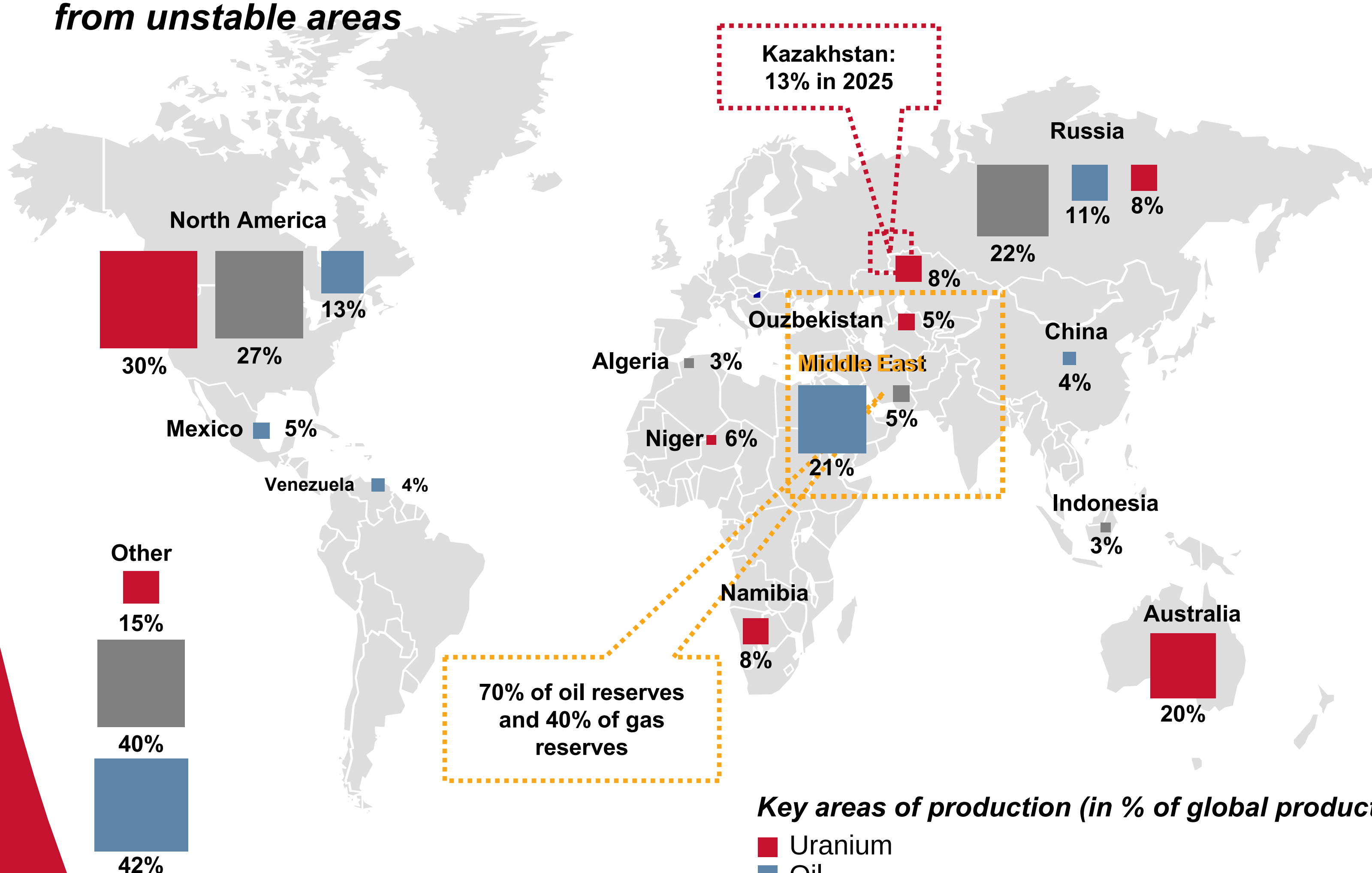
Competitiveness

Reduction of CO_2 emissions

Energy security

Nuclear power rhymes with security of supply

- ***Developed countries and China depend largely on oil & gas supplied from unstable areas***



Key areas of production (in % of global production)

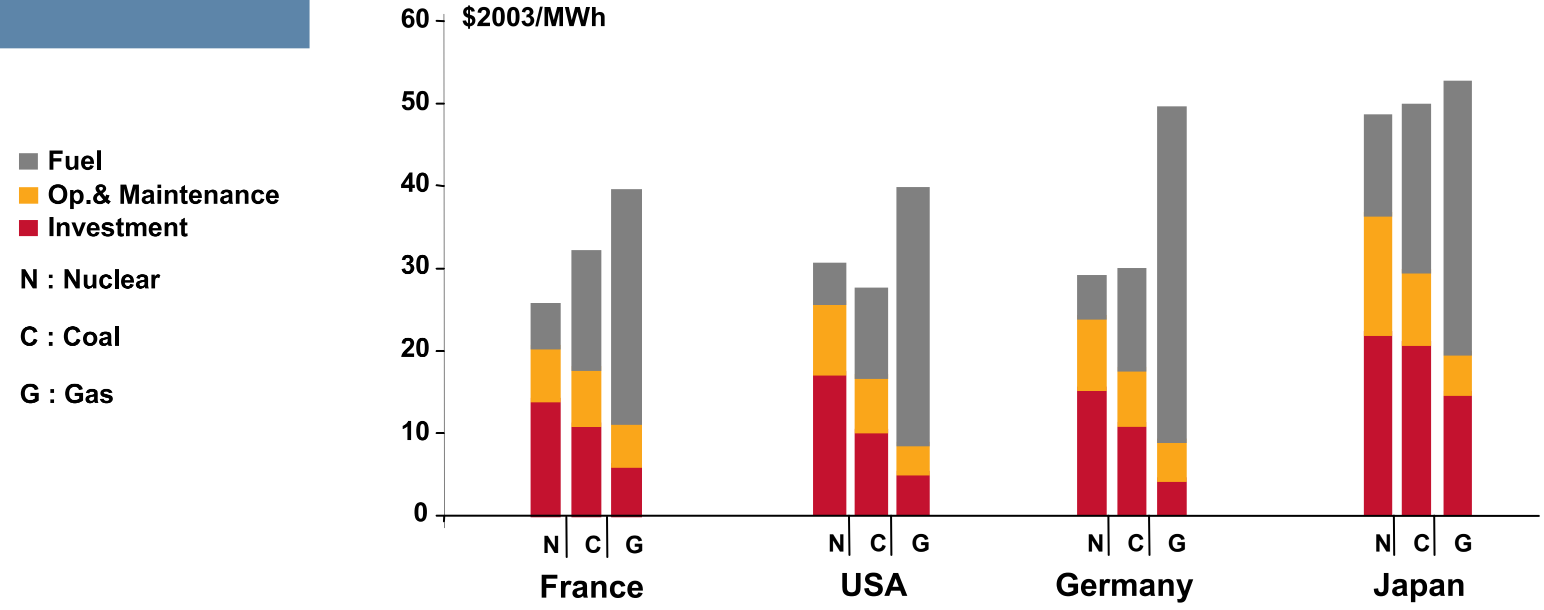
- Uranium
- Oil
- Gas

Sources: Areva, IEA

Growing demand for electricity against a backdrop of growing constraints

Competitiveness

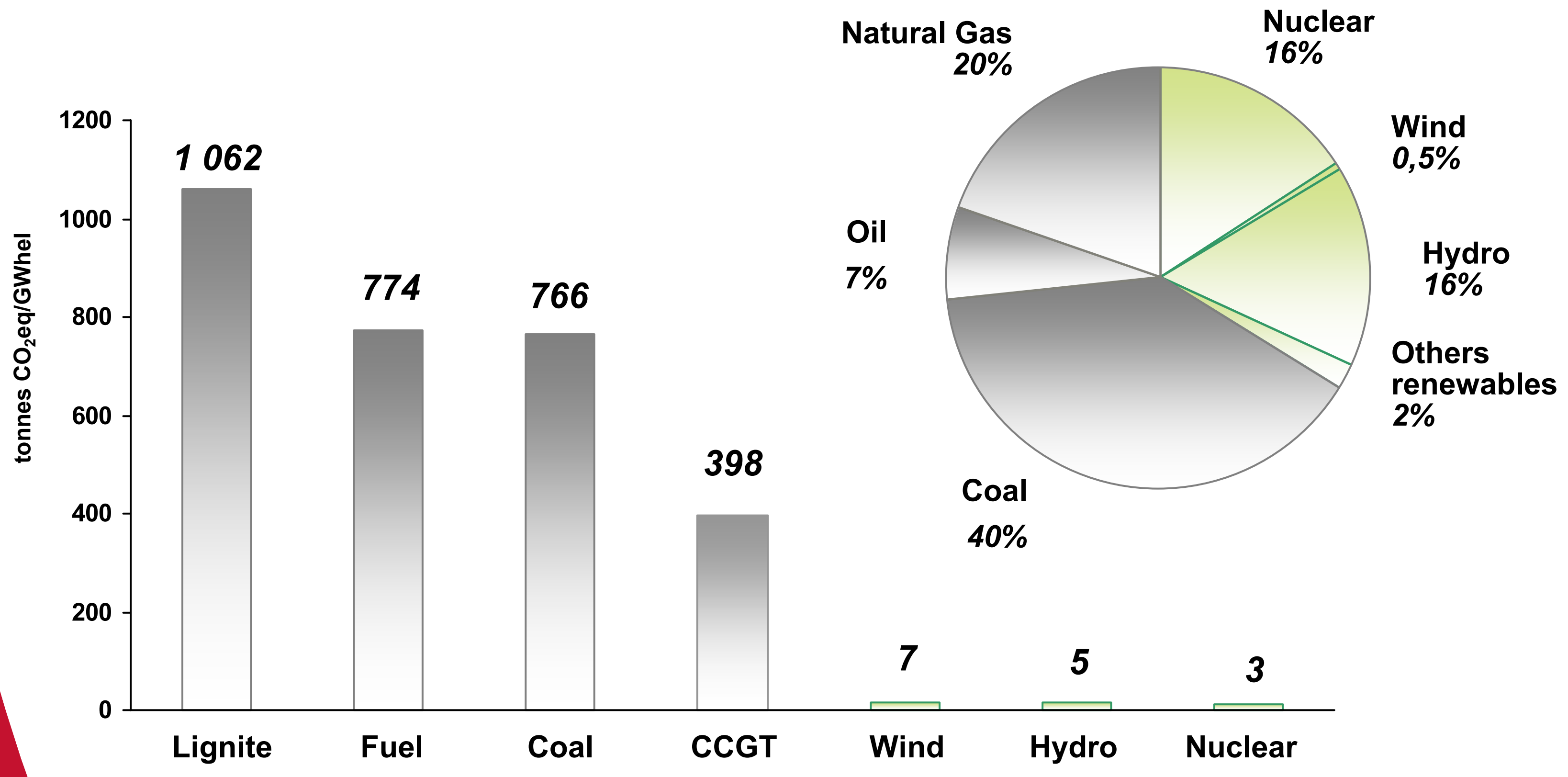
OECD study, 2005 – Average baseload generating costs with new power plants, excluding CO_2 costs



CO$_2$ emissions reduction

Nuclear power and wind energy work together and don't release CO$_2$

CO$_2$ emissions by production source



Worldwide electric power mix

Sources : World Energy Council / entire life cycle analysis, Special report July 2004 (lowest values) + OCDE AIE Electricity information (2006 edition)

AREVA

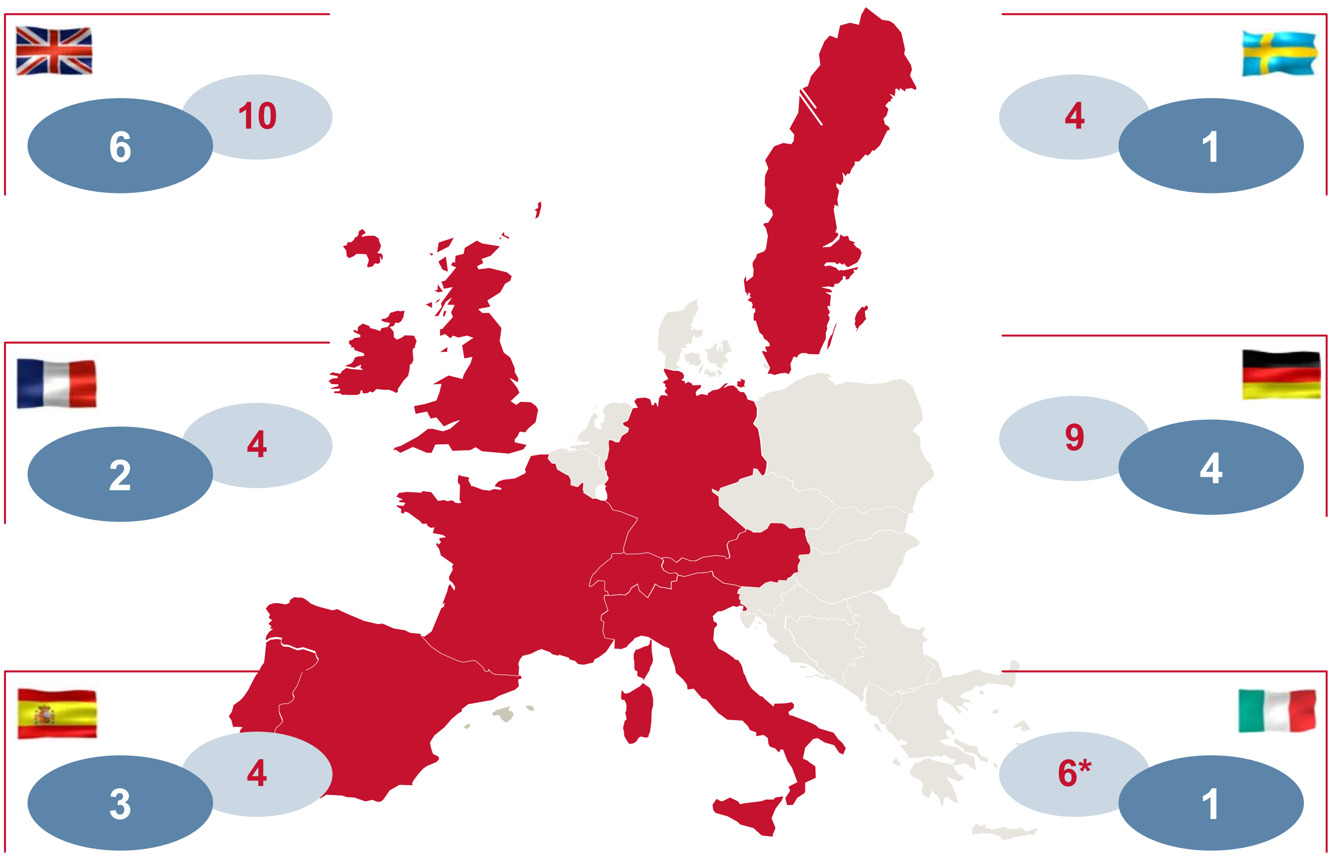
CO_2 emissions reduction

Nuclear energy is a major weapon against CO_2 emissions

- **World CO_2 emissions: 26.6 billion metric tons in 2006**
- **Emissions linked to power generation: 39% of the total, i.e. 10.4 billion metric tons**
- **Kyoto Protocol objective: reduction of 0.8 to 1.2 billion metric tons per year**
- **Nuclear energy releases zero CO_2**
  - **The world's 437 existing nuclear power plants prevented 2.5 billion metric tons* of emissions in 2006**
  - **The addition of 220 reactors would, by itself, enable the Kyoto Protocol highest objective to be reached**

Source: AREVA, based on replacement of existing nuclear power plants with a non-nuclear power mix

Industry consolidation: 50% of all Western European electric utilities were acquired during the 2000-2006 period

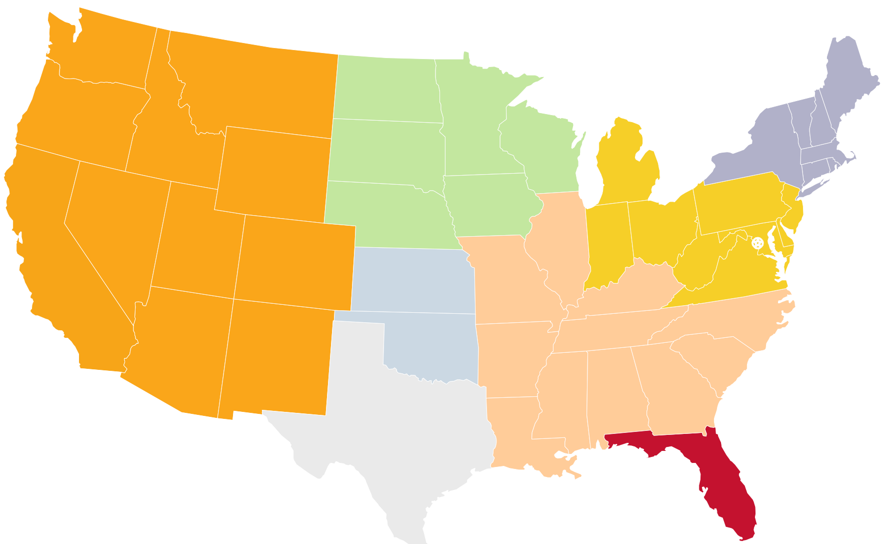


Number of electric utility companies

2000 2006

* : excluding city-owned companies

Industry consolidation: from 71 listed electric utilities in 2000 down to 65 in 2006*



WECC MRO RFC NPCC

SERC SPP ERCOT FRCC

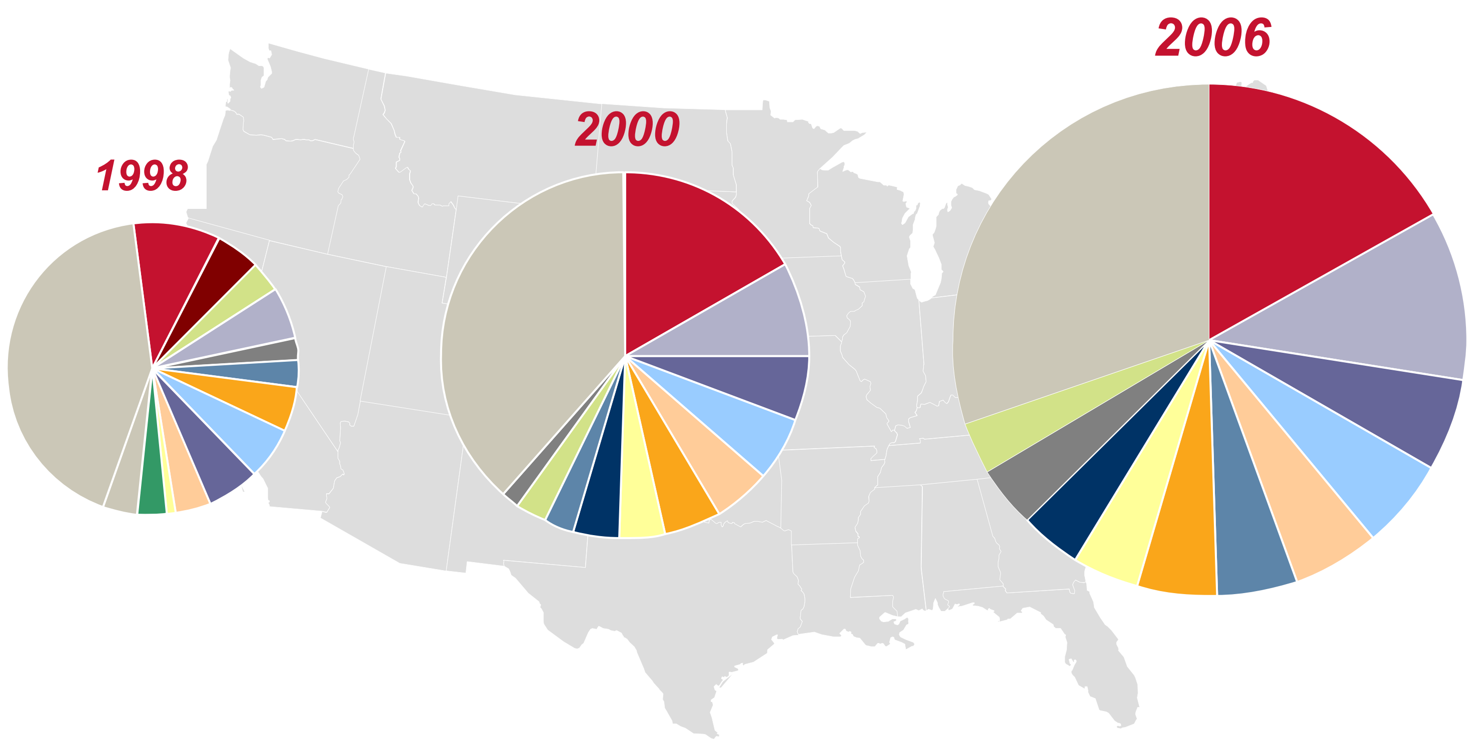
2000 2006

Number of electric utility companies*

71 65

* *Following the EEI definition and does not include all the utilities operators / Source: EEI; Platts; internal analysis*

11 US electric utilities own 70% of total nuclear generating capacity, vs. 61% in 2000 and 52% in 1998

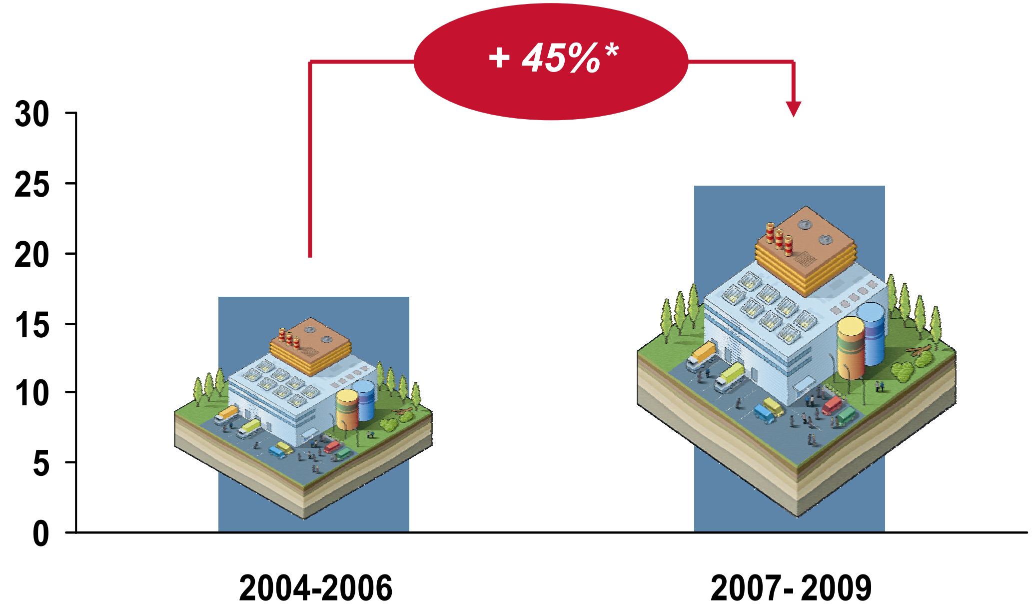


Exelon	PECO	PSEG	Entergy	Constellation
FPL	Duke Energy	Southern	TVA	Dominion
Progress	Carolina Power & Light	First Energy	Autres	

A sharp rise in our cutomers capital expenditures

Annual operating Capex*

In billions of euros



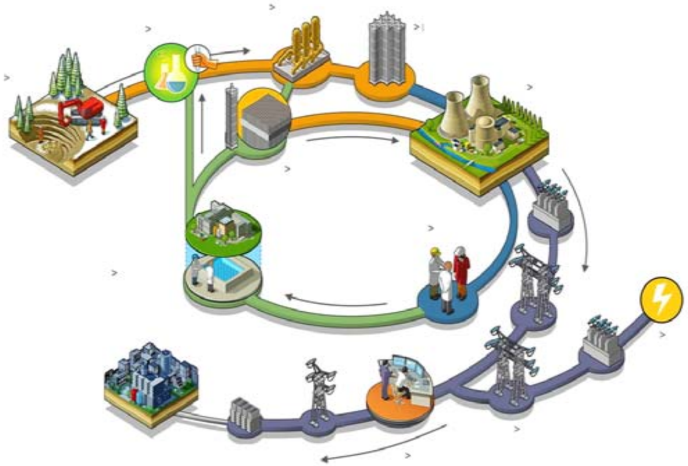
** Source: AREVA estimates based on data published by our seven largest electric utility customers*

- **Upgrades to existing generating capacity**
- **Development of new power generation capacity**

Our customers believe in AREVA's business model

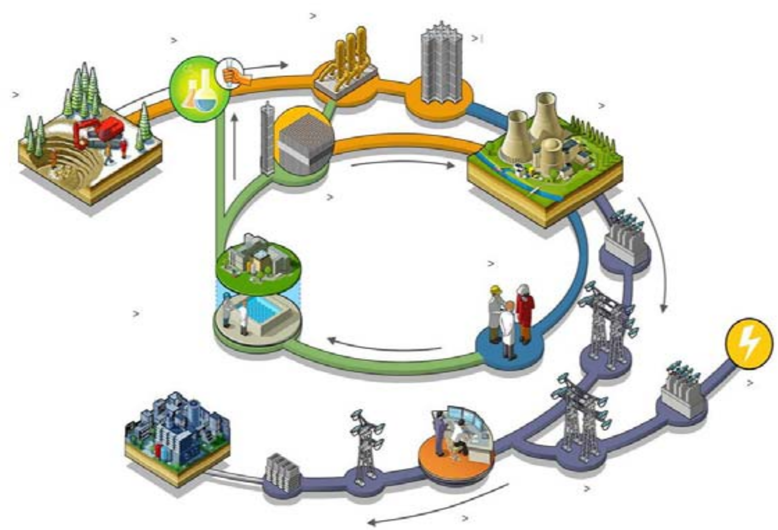
- **Share of customers' top managers who believe that AREVA is better positioned than its competitors to satisfy…**

63%



… their current needs

68%



… their future needs

Source: AREVA – Customer Satisfaction Survey, 2005-2006 / 55 top managers interviewed at 26 customers

Examples

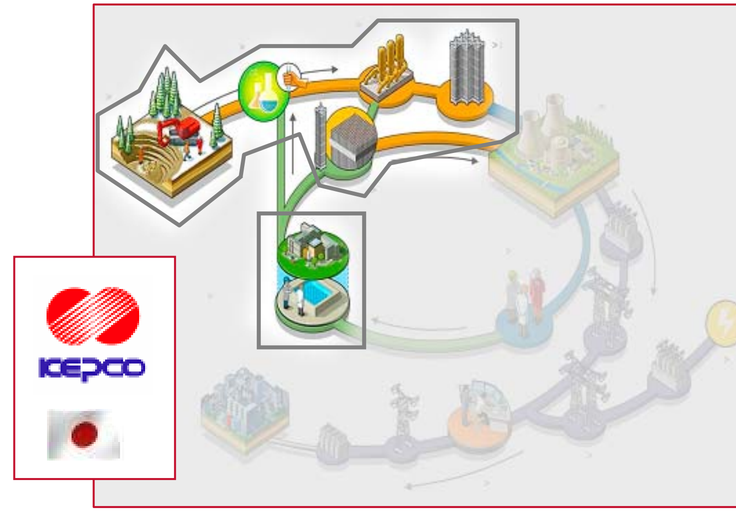
- "Broad coverage: almost everything we need"
  (a U.S. electric utility)

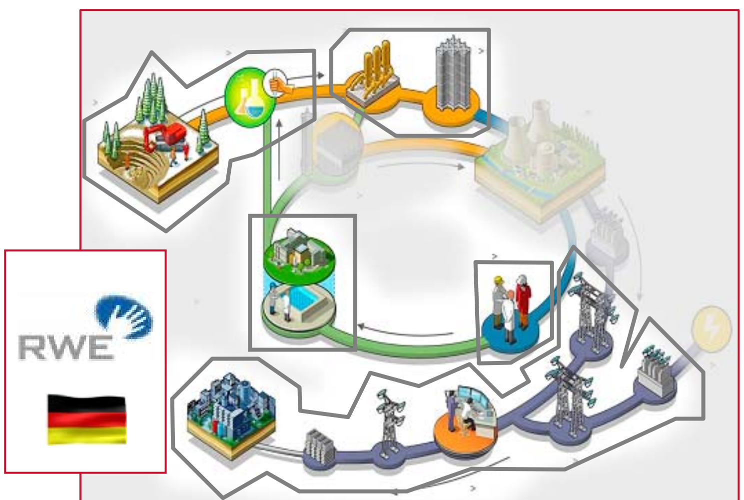
- "AREVA is the only company covering the entire fuel cycle, and therefore can propose a large panel of products and services by proposing economical incentives for an integrated offer"
  (an Asian electric utility)

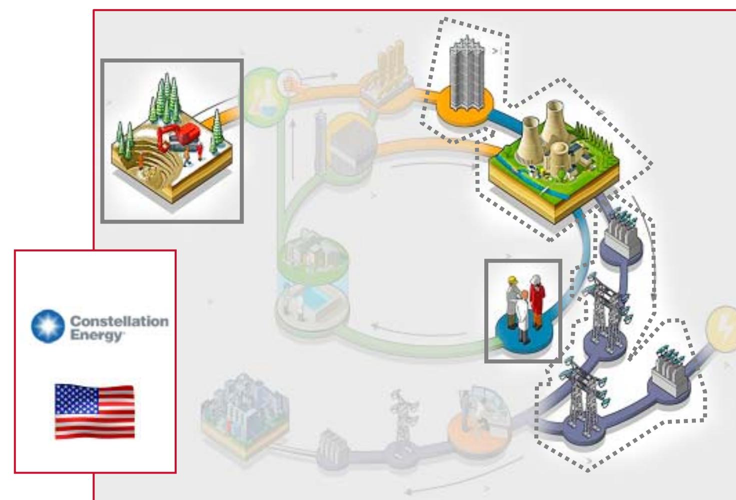
- “The latest offer is a good example to follow. It took into account another of our needs. The competing offer would have been selected if this component had not been included.”
  (a European electric utility)

Source : AREVA – Customer Satisfaction Survey, 2005-2006 / 55 top managers interviewed at 26 customers

AREVA's integrated offering: a solution for each client - Examples



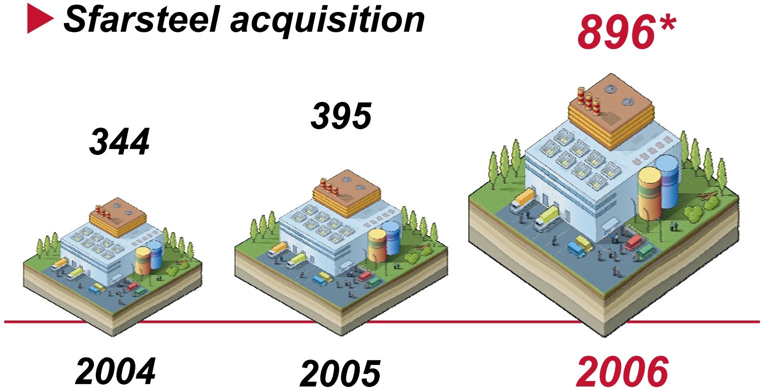




AREVA is investing in the future of its customers

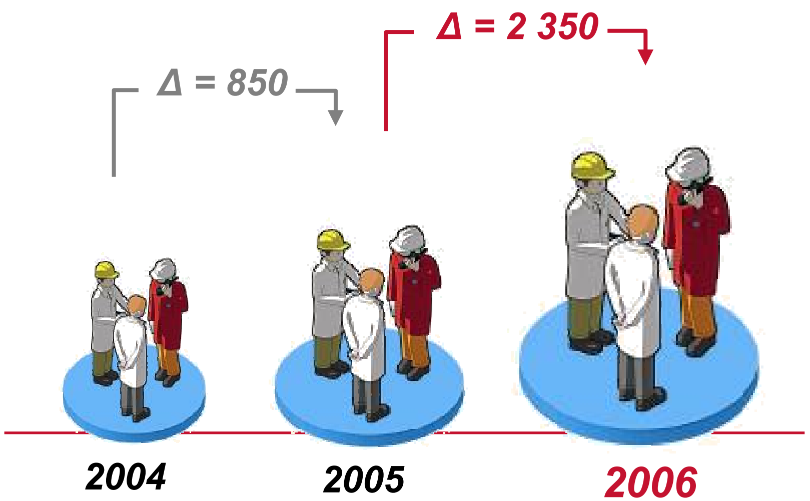
Investing in operations
In millions of euros

- Mining projects
- GB II plant construction
- Sfarsteel acquisition



*Excluding acquisition of ultracentrifugation technology

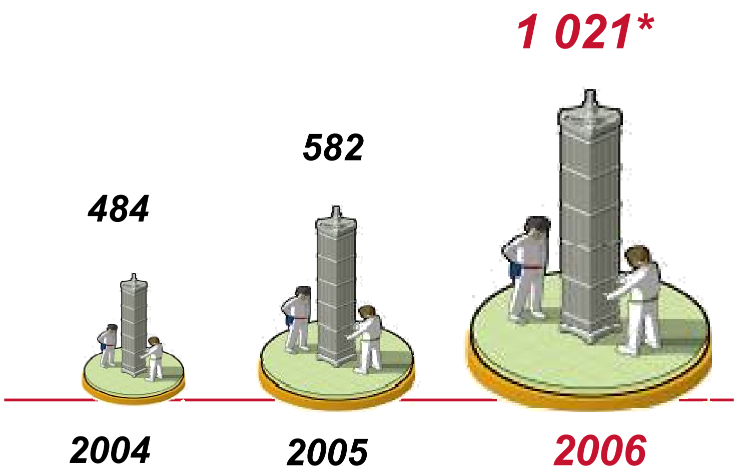
Investing in human capital
Change in workforce



AREVA is investing in the future of its customers

Investing in technology

R&D spending, in millions of euros



*Including acquisition of ultracentrifugation technology

- ***Increased uranium exploration spending***
- ***Ultracentrifugation technology (acquisition)***
- ***Enhanced fuel performance***
- ***EPR licensing in several countries***
- ***Design of a Generation III treatment-recycling plant***
- ***Ultra high voltage technologies***
- ***Intelligent network solutions***

Our customers support us

Significant increase in backlog

In billions of euros

€25.6 Bn

€20.6 Bn

€19.6 Bn

31.12.04 | **31.12.05** | **31.12.06**

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Front End division: profitable growth

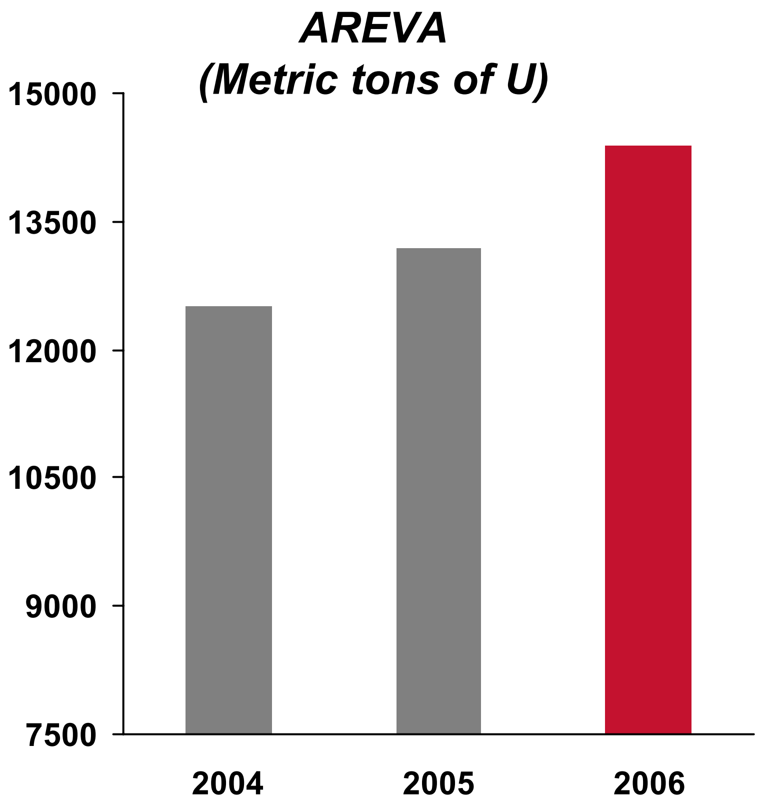
In millions of euros	2005	2006	Change
Backlog (12/31)	8 086	11 335	+ 40.2%
Sales revenue	2 631	2 919	+10.9%
Operating income *% of revenue*	374 *14.2%*	456 *15.6%*	+ 21.9% *1.4 pts*
Op. FCF before tax* *% of revenue*	197 *7.5%*	-186 *-6.4%*	immaterial *-13.9 pts*

* *EBITDA +/- Gains on disposals +/- Change in WCR – Net Capex*

- **Backlog = 4 years of revenue: major contracts in all businesses**
- **Volumes, prices and product mix all have a positive impact on revenue**
- **Uranium and enrichment prices have a positive impact on operating income**
- **Capex is up by ~ €500M, including €400M for ETC**

Mining: sales and backlog are up

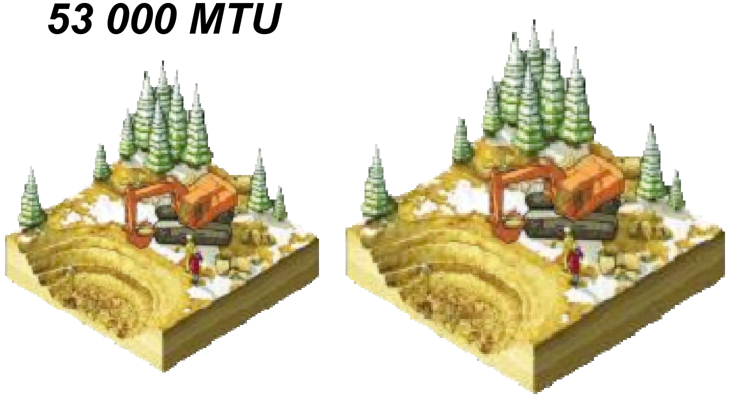
Uranium sales



Rising backlog

64 000 MTU

53 000 MTU

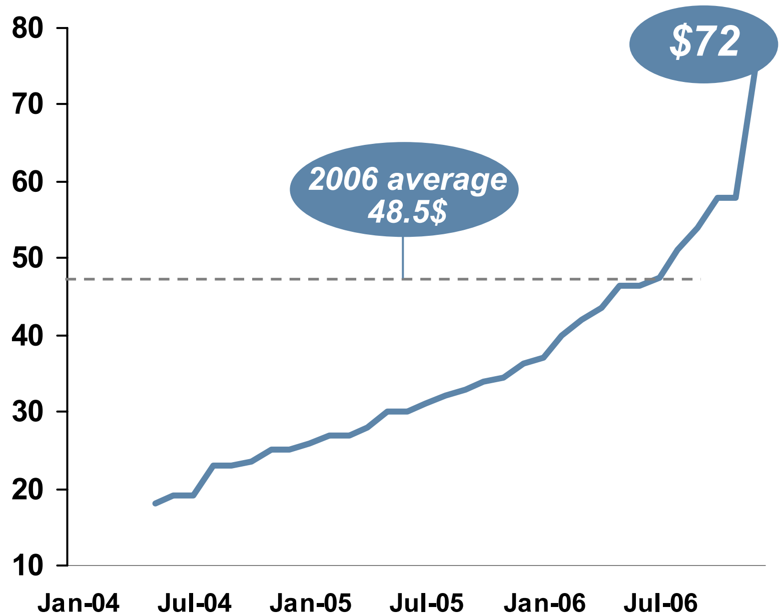


12/31/05

12/31/06

The uranium is sold almost exclusively through long-term contracts rather than on the spot market

Spot market price indicators
($ / lb U3O8)



AREVA - Average sales price in 2006

$23 / lb U3O8

AREVA - Average sales price in H2-2006

$24 / lb U3O8

Enrichment: the Georges Besse II plant

Film

ANGLE NORD OUEST

Reactors and Services Division

In millions of euros	2005	2006	Change
Backlog (12/31)	**3 804**	**4 413**	+ 16.0%
Sales revenue	**2 348**	**2 312**	-1.5%
Operating income	**87**	**-420**	- 507
% of sales revenue	*3.7%*	*-18.2%*	*-21.9 pts*
Op. FCF before tax* *% of sales revenue*	**228** *9.7%*	**-350** *-15.1%*	- 578 *-24.8 pts*

* *EBITDA +/- Gains on disposals +/- Change in WCR – Net Capex*

- **Backlog = 2 years of revenue**
  - **Engineering contract for Flamanville 3 EPR**
  - **Sharp upturn in new orders for services**
- **Sales revenue is stable**
- **Operating income is down because of OL3**
- **Operating cash flow:**
  - **Use of customer advances**
  - **Sfarsteel acquisition**

Status of OL3

- **Construction**
  - **Progress for the current month is in step with detailed milestones agreed upon with the customer**

- **Heavy reactor components: progress is satisfactory**

Reactor vessel

Reactor vessel head machining

Steam generator

AREVA's reactors

- **Ongoing projects**
  - **TVO (Finland): turnkey EPR (consortium)**
  - **EDF (France): Flamanville 3 EPR**
  - **CGNPC (China): Ling Ao – Generation II**
  - **Constellation (U.S.): reservation of EPR forgings**
- **Ongoing discussions (non-exhaustive)**
  - **CGNPC (China): EPR as part of a global agreement**
  - **Eskom (South Africa): EPR as part of a global agreement**
  - **Suez (France): EPR**
  - **Electrobras (Brazil): completion of Angra III (BWR)**
  - **U.S. utilities: EPR**
  - **UK utilities: EPR – Launch of licensing**
  - **Baltic Countries (Lithuania): EPR**

AREVA created the Renewable Energies business unit

REpower

Friendly public purchase offer in progress

Biomass

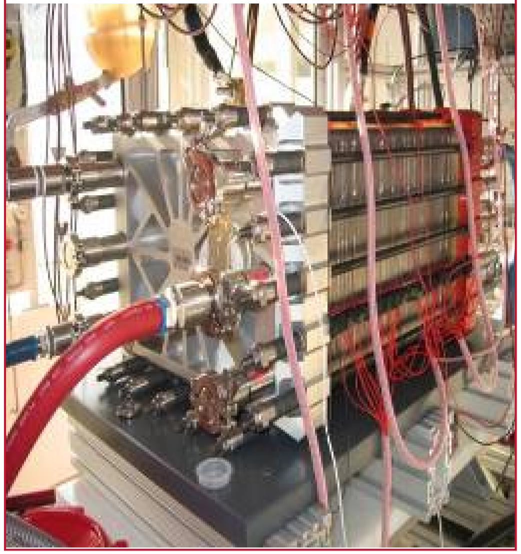
Acceleration

2006 sales revenue: €32M

€70M orders intake since beg. 2007

Fuel cells

Development of medium power cells



Back End Division: stability

In millions of euros	2005	2006	Change
Backlog (12/31)	**5 665**	**6 375**	+ 12.5%
Sales revenue	**1 922**	**1 908**	- 0.7%
Operating income *% of sales revenue*	**208** *10.8%*	**273** *14.3%*	+ 31.3% *3.5 pts*
Op. FCF before tax* *% of sales revenue*	**332** *17.3%*	**156** *8.2%*	- 53.0% *9.1 pts*

* *EBITDA +/- Gains on disposals +/- Change in WCR – Net Capex*

- **Backlog = 3 years of revenue**
  - **CEA contract – Phase 1 of Marcoule dismantling (€1.1Bn)**
  - **Significant MOX contacts for Japan**

- **Operating income is up: remainder from older contracts**

- **Operating cash flow is down: use of customer advances**

Back End: the closed cycle is gaining ground

UNITED STATES

- Confirmation of the economic viability of the closed cycle (Boston Consulting Group)
- **AREVA (leader)** / WGI / BWX Technologies Inc. respond to the US-DOE's Request for "Expressions of Interest" for a "Centralized Fuel Treatment Center (CFTC)"

FRANCE

- Nuclear waste law voted by parliament (June 2006)
- Role of treatment-recycling is confirmed

JAPAN

- Hot testing at Rokkasho Mura (sister plant of La Hague)
- **AREVA** signs three contracts to deliver MOX fuel

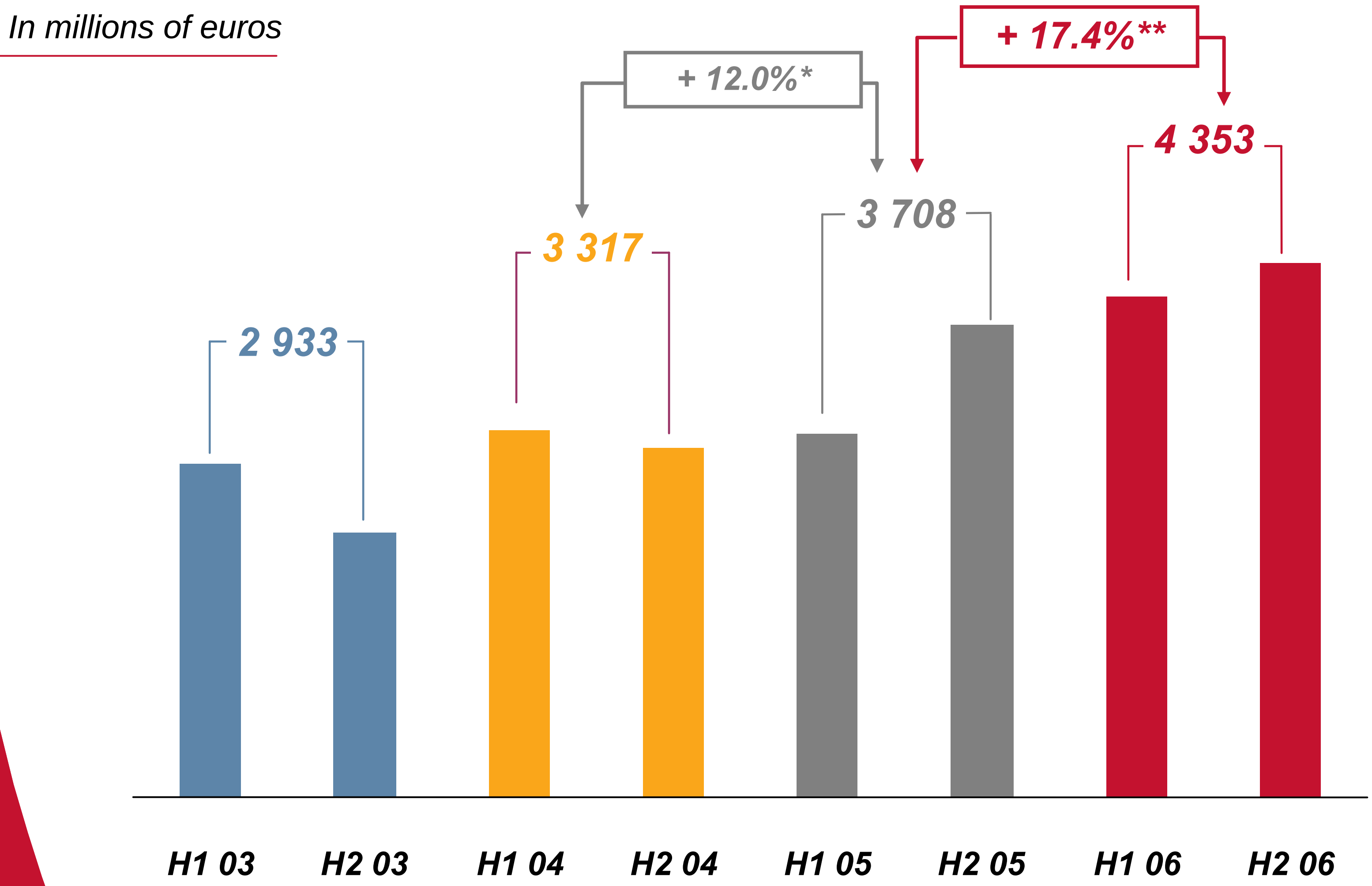
T&D Division: goals met one year early

In millions of euros	2005	2006	Change
Backlog (12/31)	3 015	3 514	+ 16.6%
Sales revenue	3 212	3 724	+ 15.9%
Op. income bef. restruct.	103	249	+ 140.7%
% of sales revenue	*3.2%*	*6.7%*	*+ 3.5 pts*
Operating income	- 61	191	immaterial
% of sales revenue	*- 1.9%*	*5.1%*	*+ 7.0 pts*
Op. FCF before tax*	116	94	- 19.1%
% of sales revenue	*3.6%*	*2.7%*	*- 0.9 pt*

* *EBITDA +/- Gains on disposals +/- Change in WCR – Net Capex*

- **New orders are up by 16.6%**
  - **+ 14.7% like-for-like, including 22% in Europe and 37% in Asia**
- **Sales revenue is up sharply in all businesses and regions**
- **Sharp upturn in operating income and EBITDA**
  - **Successful restructuring plan**
  - **Leverage impact of sales volumes**
- **Operating cash flow is down slightly**
  - **Net Capex is positive again (vs. net reduction in capital assets in 2005)**
  - **Increase in working capital requirement, reflecting growth**

New orders pick up

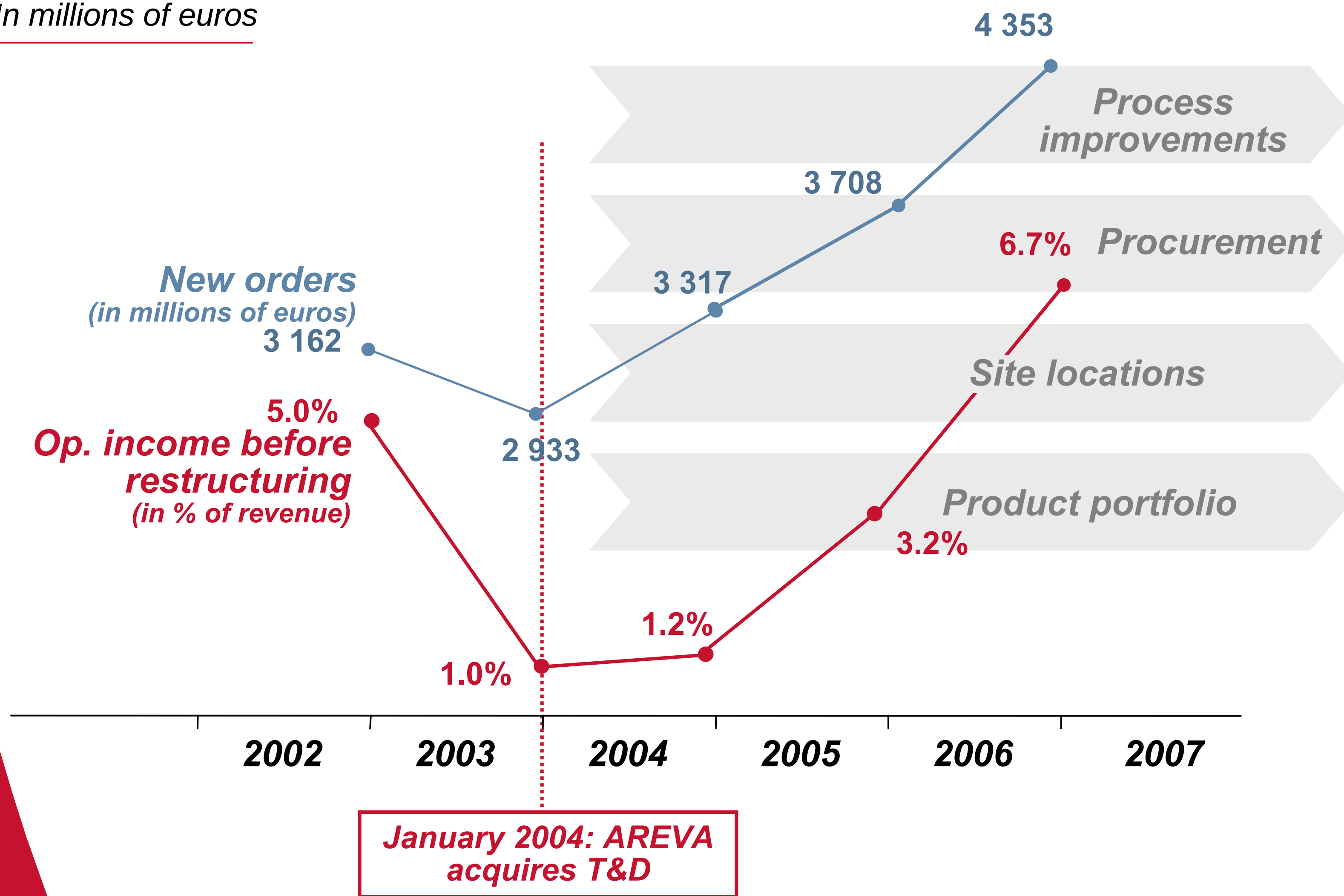


* +13% at constant consolidation scope and exchange rates

** +14.7% at constant consolidation scope and exchange rates

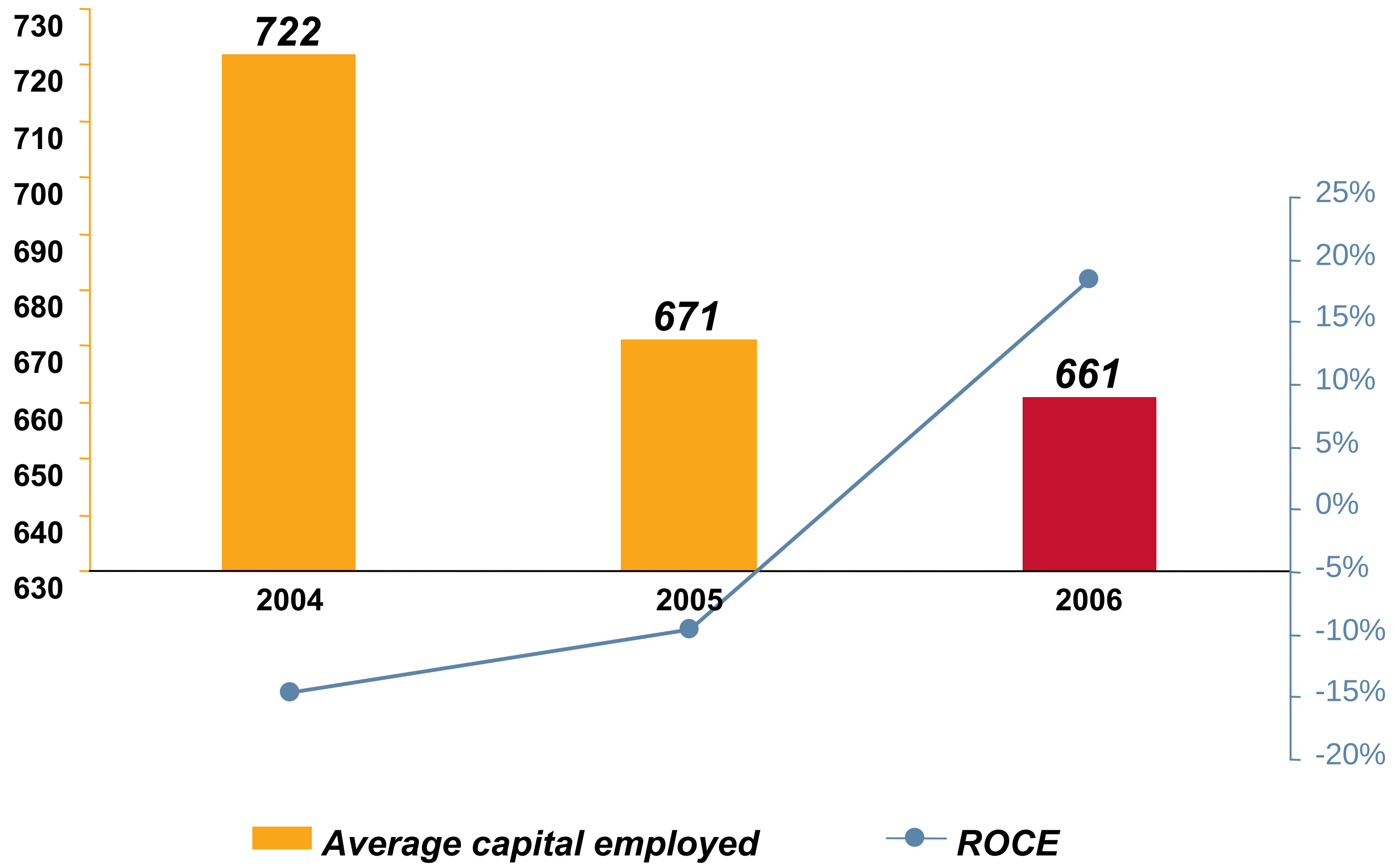
The restructuring plan takes full advantage of growth in demand

In millions of euros



Decrease in capital employed and increase in profitability

In millions of euros



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Alain-Pierre RAYNAUD – CFO

Non-operating items

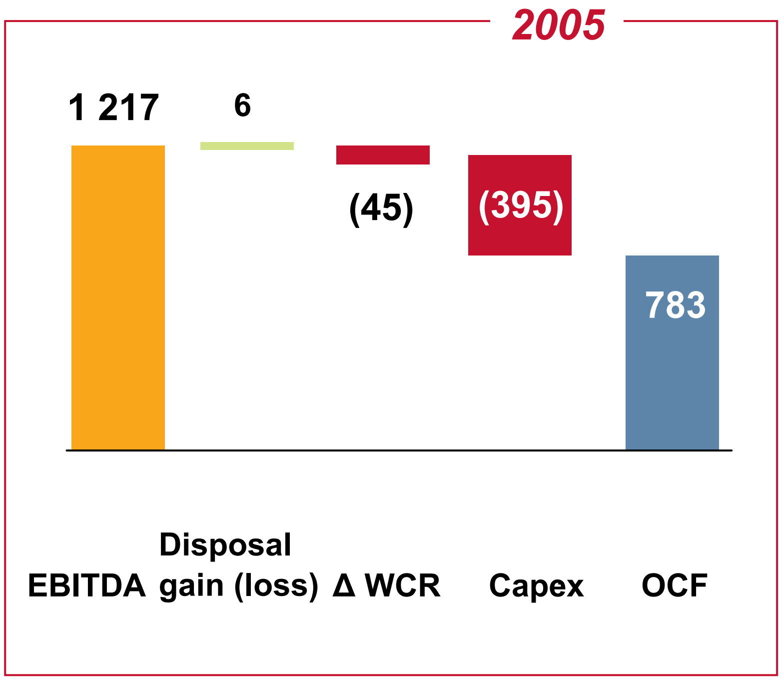
In millions of euros	2005	2006	Change 2006 - 2005
Operating income	**551**	**407**	(144)
Financial income	**(13)**	**97**	109
Share in net income of associates	**153**	**220**	67
Income tax *Effective tax rate*	**(146)** *27.1%*	**(51)** *10.1%*	95 *-17 pts*
Minority interests	**(95)**	**(24)**	71
Net income from discontinued operations	**598**	**0**	(598)
Consolidated net income	**1 049**	**649**	(400)

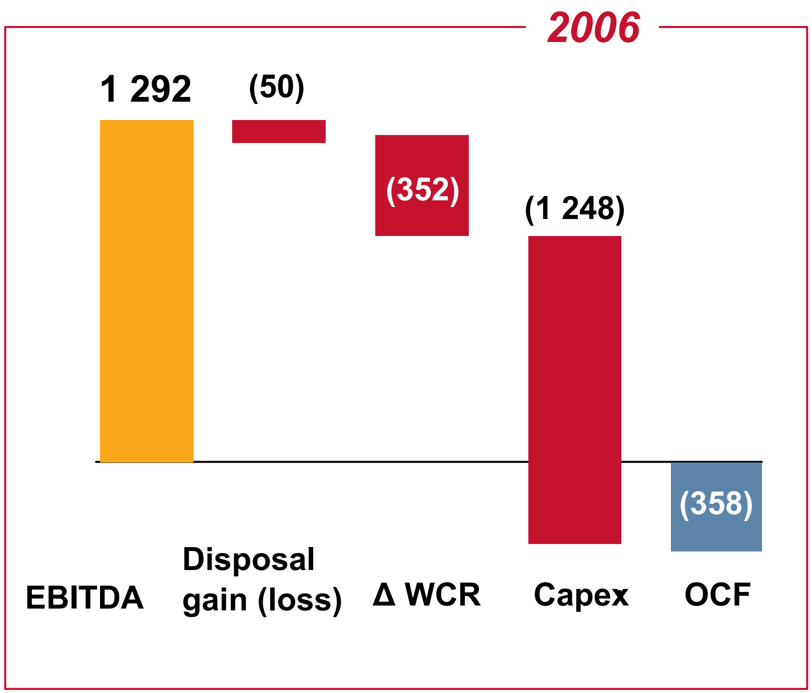
Financial income

In millions of euros	2005	2006	Change 2006 - 2005
End-of-life-cycle operations	**(32)**	**17**	49
Including:			
Income from earmarked portfolio and income on receivables	*64*	*132*	*68*
Unwinding of provision discounting	*(96)*	*(115)*	*(18)*
Expense from net cash position	**16**	**(29)**	(45)
Gain on disposal of securities	**92**	**118**	26
Dividends	**29**	**73**	44
Unwinding of retirement prov. discounting	**(59)**	**(56)**	3
Other income or (expenses)	**(59)**	**(27)**	32
Net financial income	**(13)**	**97**	110

Operating cash flow

In millions of euros



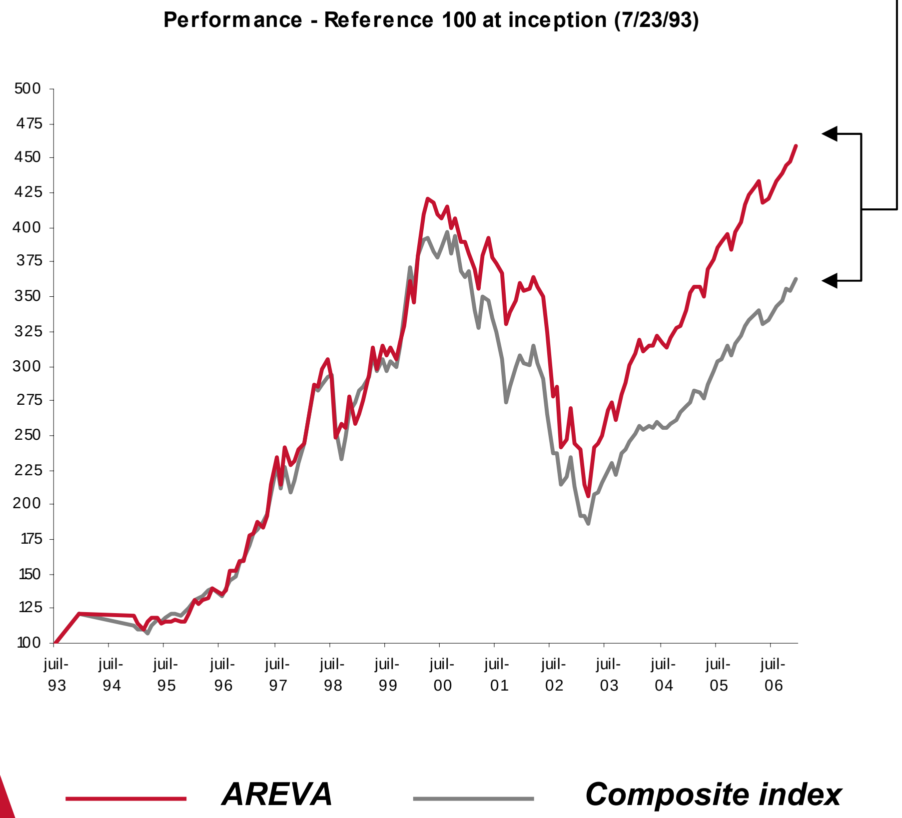


- **EBITDA is up slightly**
- **Change in working capital requirement (WCR): use of customer advances (Back-end) and increased WCR for T&D**
- **Implementation of Capex program**

End-of-life-cycle operations: earmarked assets are significantly above requirements

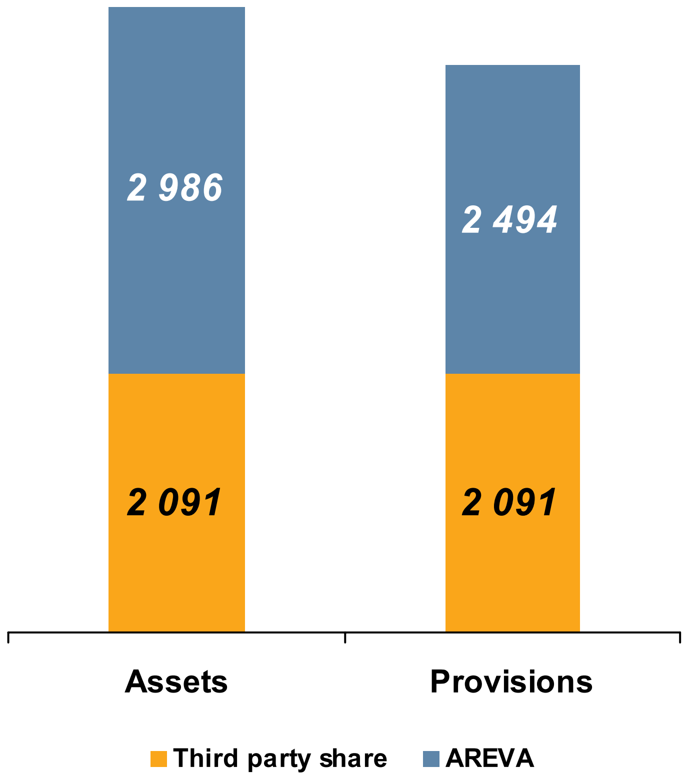
Change in earmarked portfolio

Outperformance: 27%



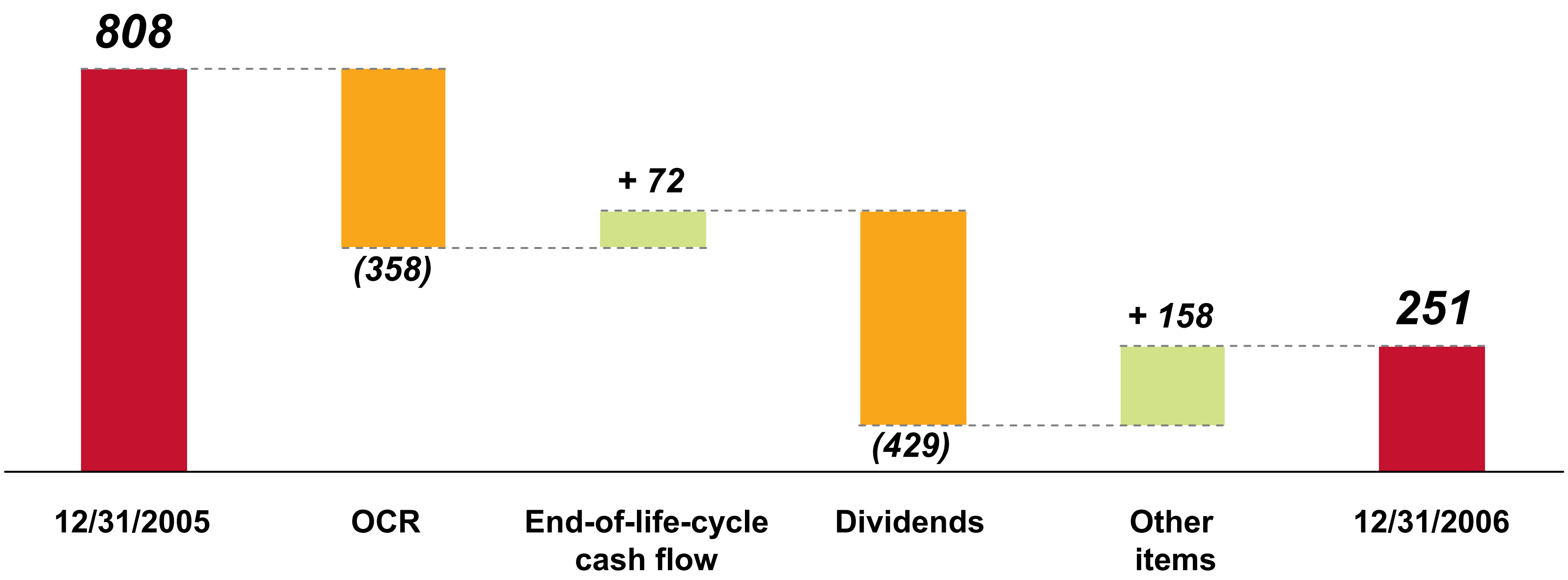
End-of-life-cycle assets and provisions as of 12/31/06

(In millions of euros)



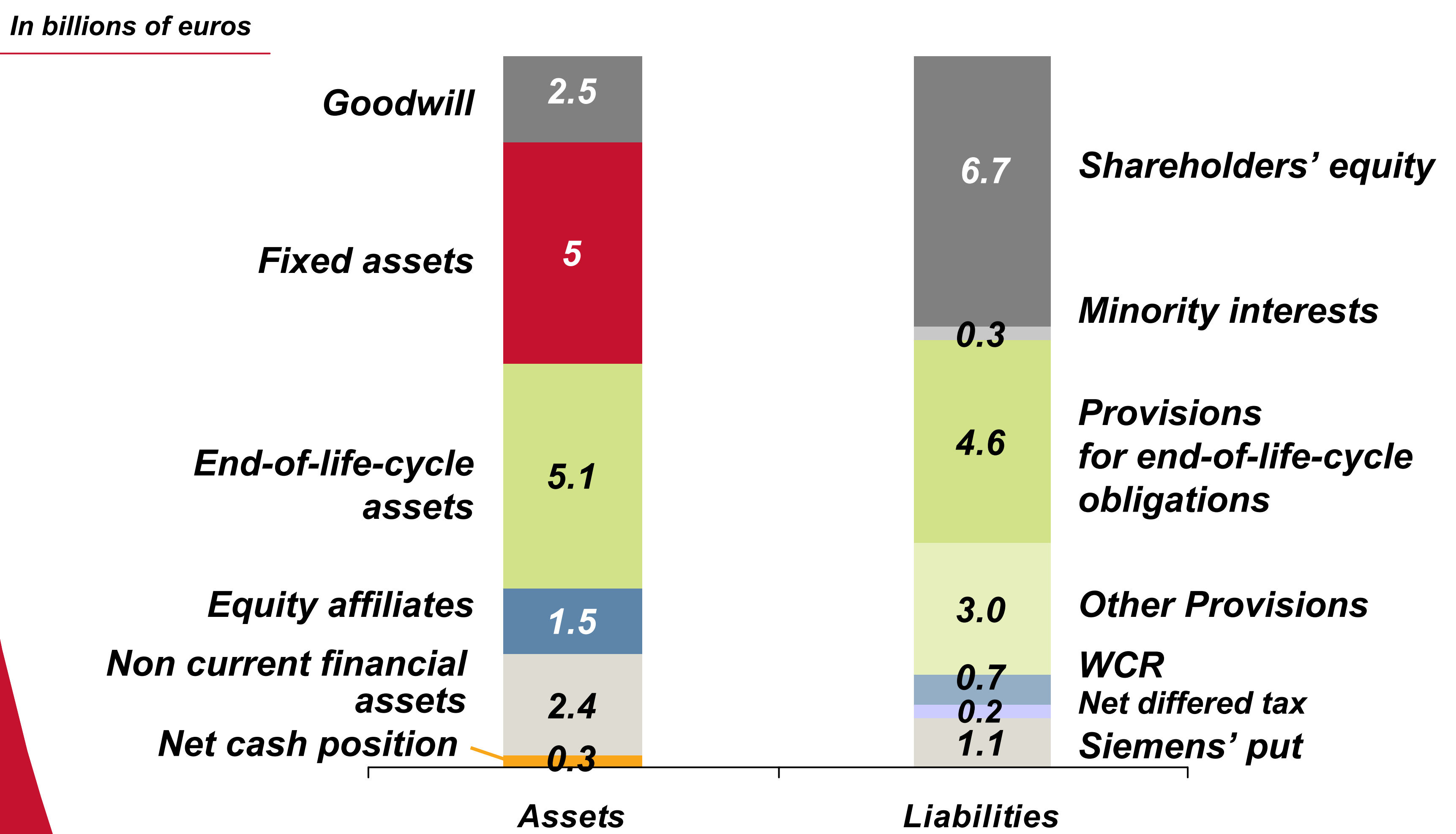
Net cash (excluding Siemens' put option)

In millions of euros

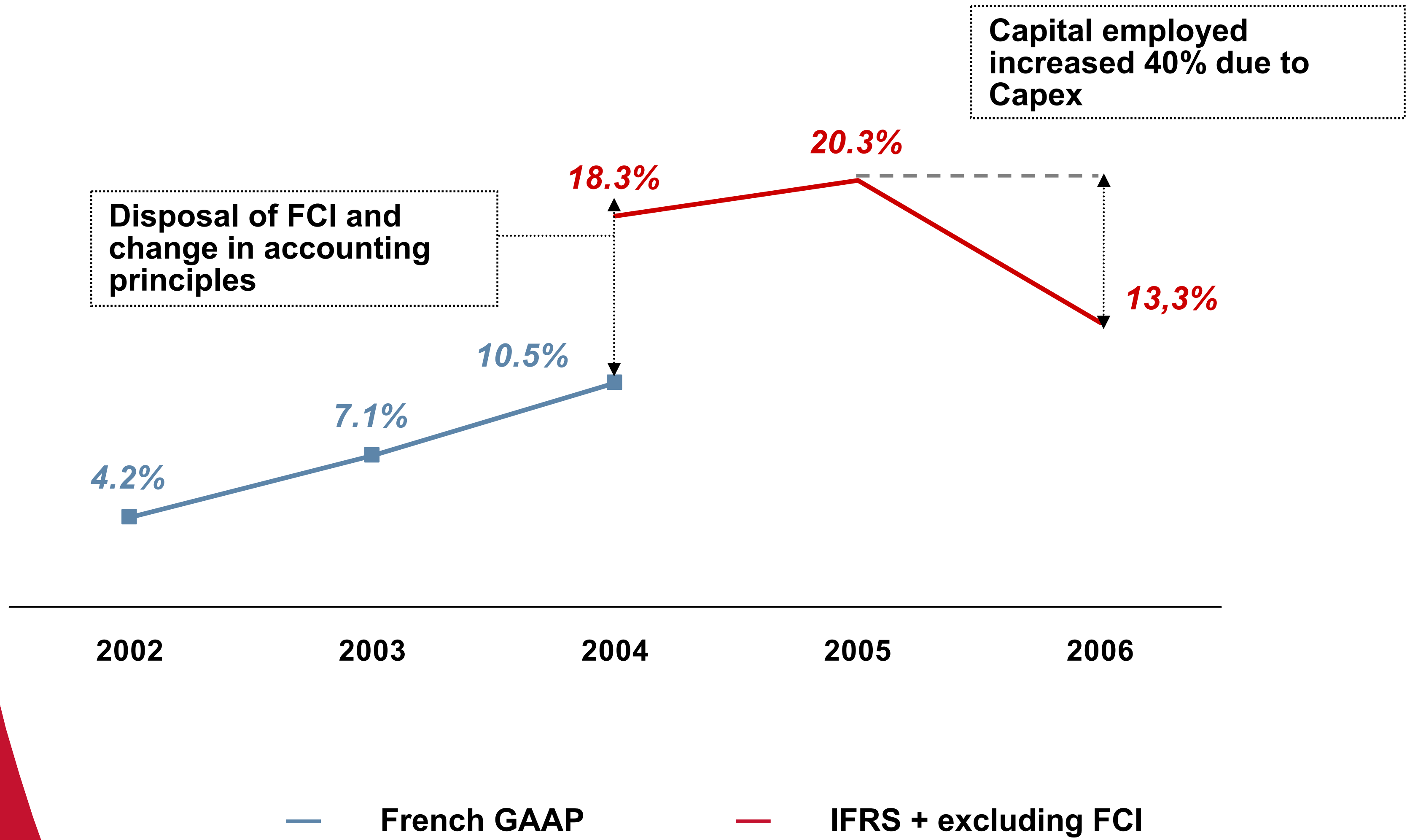


- **Société Générale shares sold for €217M**
- **The value of Siemens' put option is €1.117 billion**
- **Taking into account Siemens' put, net debt is €865M**
- **Backup set up for syndicated line of credit for €2Bn**

A strong balance sheet at 31.12.06



ROACE*



* See definition in appendix 7

AREVA

Overall performance and key events

Business environment and strategy

Performance by division

2006 financial performance

Outlook

Anne Lauvergeon – Chairman of the Executive Board

2007 objectives

- **Strong sales revenue growth**
- **A sharp increase in operating income**
- **Continued capital spending**

2011 objectives unchanged

- **Capture *1/3 of the world market in the nuclear business* and *€5 billion in T&D sales revenue***
- **Clear *double-digit operating margin***
- **Attain a significant position in the field of *Renewable Energies***

Appendices

Share in net income of associates

In millions of euros	2005	2006	Change 2006 - 2005
STMicroelectronics	38	98	60
Eramet group	104	106	2
Other	11	15	4
TOTAL	153	220	67

- **Net income is up sharply for STMicroelectronics**
  - **STMicroelectronics' net income triples over that of 2005**
  - **Development expenses are capitalized as required under IFRS**

Minority interests

In millions of euros	2005	2006	Change 2006 - 2005
AREVA NP	47	(57)	(104)
AREVA NC	34	62	28
AREVA T&D	4	15	11
AREVA TA	4	4	0
STMicroelectronics	5	0	(5)
Others	4	0	(1)
TOTAL	95	24	(71)

- **Impact of OL3 contract on minority shareholders of AREVA NP**

Appendix 1:
Definition of financial indicators used by AREVA (1/2)

- EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items).
- Since 2004, EBITDA is adjusted to exclude the cost of nuclear end-of-life-cycle operations performed during the year (facility dismantling, waste retrieval and packaging), as well as, in 2004, full and final payments made or to be made to third parties in this regard.
- 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 assets earmarked to cover end-of-life-cycle expenses
  - Plus cash from the disposal of earmarked assets,
  - Minus acquisitions of earmarked assets,
  - Minus cash spent during the period on end-of-life-cycle obligations,
  - Full and final payments received for facility decommissioning,
  - Minus full and final payments paid for facility decommissioning.
- Free operating cash flow: It 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 included in operating income on disposals of tangible and intangible fixed assets,
  - Plus the decrease or minus the increase in the operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation adjustments and changes in consolidation scope),
  - Minus purchases of tangible and intangible fixed assets, net of changes in accounts payable on purchases of fixed assets,
  - Plus disposals - included in operating income - of tangible and intangible fixed assets, net of changes in accounts receivable on disposals of fixed assets,
  - Plus customer prepayments on fixed assets, received during the period,
  - Plus acquisitions (disposals) of consolidated companies (excluding associates).

Appendix 1:
Definition of financial indicators used by AREVA (2/2)

- **Net cash (debt): net cash is defined as the sum of Cash and cash equivalents and Other current financial assets, less Borrowings. Borrowings include the current value of minority put options.**
- **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**
  - **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.**

  Remark: It does not include Non-operating receivables and liabilities, such as Corporate tax debt, Receivables on asset disposals, or Debt on purchases of fixed assets.

- **ROACE (return on average capital employed): the return on average capital employed corresponds to the return after tax of capital used by the company to finance its operations. ROACE is equal to Operating income divided by Average capital employed.**
  - **Net operating income is equal to operating income less the pro forma tax derived by applying the average tax rate to all entities except those subject to a special rate (i.e. Eurodif)**
  - **Average capital employed is also equal to the average of the capital employed at the beginning and end of the period. Capital employed is equal to the sum of the following items:**
    - **Net tangible and intangible assets,**
    - **Initial goodwill, other than goodwill related to equity affiliates, the Siemens' put or goodwill allocated to Total shares**
    - **Inventories, trade receivables and other operating receivables**
    - **Less customer advances, trade payables and other operating liabilities**
    - **Less provisions for contingencies and losses, excluding provisions for end-of-life-cycle operations and provisions for tax risk**

Appendix 2: Change in sales revenue 2006/2005, like-for-like

In millions of euros	2006 Sales revenue	2005 Sales revenue like-for-like	Impact of exchange rates	Impact of consolidation scope	Change in valuation methods	Sales revenue reported
Front End Division	2 919	2 615	(5)	56	(67)	2 631
Reactors and Services Division	2 312	2 408	(5)	65	0	2 348
Back End Division	1 908	1 913	(1)	(13)	6	1 921
Nuclear business	**7 138**	**6 935**	**(11)**	**107**	**(61)**	**6 900**
Transmission & Distribution Division	3 724	3 233	17	5	0	3 212
Corporate & Other	1	10	0	(4)	0	14
Total AREVA group	**10 863**	**10 178**	**6**	**108**	**(61)**	**10 125**

Appendix 3: Income statement

In millions of euros	2006	2005
Sales revenue	**10,863**	**10,125**
Other income from operations	55	7
Cost of sales	(8,698)	(7,852)
Gross margin	**2,220**	**2,280**
Research and development expenses	(355)	(328)
Marketing and sales expenses	(493)	(478)
General and administrative expenses	(778)	(724)
Other operating income and expenses	(56)	(61)
Operating income before restructuring costs	**538**	**689**
Restructuring and early retirement costs	(131)	(138)
Operating income	**407**	**551**
Income from cash and cash equivalents	50	59
Gross borrowing cost	(78)	(42)
Net borrowing cost	**(29)**	**17**
Other financial income and expenses	126	(30)
Net financial income	**97**	**(13)**
Income tax	(51)	(146)
Net income from consolidated businesses	**453**	**393**
Share in net income of equity affiliates	220	153
Net income from continued operations	**672**	**546**
Net income from discontinued operations	-	598
Minority interests	24	(95)
Consolidated net income	**649**	**1,049**
Average number of shares outstanding	35,442,701	35,442,701
Earning per share	**18.31**	**29.6**
Recasted earnings per share (1)	18.31	12.72

(1) Recasted ie excluding net income of disposed activities

Appendix 4: Balance sheet (1/2)

ASSETS (In millions of euros)	**December 31, 2006**	**December 31, 2005**
Non-current assets	**17 350**	**15 786**
Goodwill on consolidated companies	**2 515**	2 095
Other intangible assets	**1 175**	761
Property, plant and equipment	**3 814**	3 542
Including: End-of-life-cycle assets (AREVA share)	**198**	*163*
End-of-life-cycle assets (third party share)	**2 091**	2 045
Financial assets earmarked for end-of-life-cycle operations	**2 986**	2 798
Shares of associates	**1 521**	1 288
Other non-current financial assets	**2 376**	2 365
Deferred tax assets	**873**	892
Current assets	**8 543**	**9 060**
Inventories and work in process	**2 306**	2 272
Trade accounts receivable and related accounts	**3 604**	3 793
Other operating receivables	**1 121**	914
Current tax assets	**116**	172
Other non-operating receivables	**142**	142
Cash and cash equivalents	**962**	1 484
Other current financial assets	**292**	264
Assets of operations held for sale	**-**	19
Total assets	**25 893**	**24 846**

Appendix 4: Balance sheet (2/2)

LIABILITIES AND SHAREHOLDERS' EQUITY *(In millions of euros)*	December31, 2006	December 31, 2005
Shareholders' equity and minority interests	**7 016**	**6 590**
Share capital	1 347	1 347
Consolidated premiums and reserves	3 619	2 891
Deferred unrealized gains and losses	1 131	992
Currency translation reserves	(25)	83
Consolidated net income	649	1 049
Minority interests	294	228
Non-current liabilities	**8 351**	**8 179**
Employee benefits	1 122	1 096
Provisions for end-of-life-cycle operations	4 585	4 490
Other non-current provisions	113	91
Borrowings due in more than one year	1 407	1 637
Deferred tax liabilities	1 124	865
Current liabilities	**10 526**	**10 077**
Current provisions	1 788	1 331
Borrowings due in one year or less	712	379
Advances and prepayments received	4 185	4 671
Trade accounts payable and related accounts	2 093	1 939
Other operating liabilities	1 650	1 644
Current tax liabilities	74	99
Other non-operating liabilities	23	1
Liabilities of operations held for sale	-	13
Total liabilities and Shareholders' equity	**25 893**	**24 846**

Appendix 5: Cash flow statement and net debt

In millions of euros	2005	2006
EBITDA (excluding end-of-life cycle operations)*	1 217	**1 292**
% of sales revenue	*12.0%*	*11.9%*
Income from sale of fixed assets used in operations	6	**(50)**
Change in operating WCR	(45)	**(352)**
Net operating Capex	(395)	**(1 248)**
Free operating cash flow before tax	**783**	**(358)**
End-of-life-cycle obligations	(106)	**72**
Disposal of FCI (Connectors)	853	**0**
Net investment in long-term financial assets	55	**170**
Dividends paid	(421)	**(429)**
Net reclassifications (mutual funds)	(533)	**0**
Fair value adjustment of minority puts (debt)	(145)	**(41)**
Other (taxes, non-operating WCR, etc.)	(188)	**(10)**
Change in net cash	**298**	**(597)**
Net debt (12/31)	**(268)**	**(865)**

Appendix 6: Key figures by Division (1/2)

2006

	In millions of euros (exc. employees)	Front End	Reactors & Services	Back End	T&D	Holding and other operations and eliminations	Group Total
Results	Contribution to sales revenue	2,919	2,312	1,908	3,724	0	**10,863**
	Operating income	456	(420)	273	191	(94)	**407**
	% of sales	15.6%	(18.2%)	14.3%	5.1%	n/a	**3.7%**
Cash	EBITDA (ex, end-cycle costs)	630	7	443	258	(46)	**1,293**
	% of contribution to sales	21.6%	0.3%	23.2%	6.9%	n/a	**11.9%**
	Net CAPEX	(750)	(341)	(77)	(95)	14	**1,248**
	Change in operating WCR	(28)	(21)	(205)	(67)	(29)	**(352)**
	Operating cash flow	(186)	(350)	156	94	(72)	**(358)**
Other	Fixed assets	2,321	918	1,954	961	1,341	**7,502**
	Capital employed*	2,464	(67)	(719)	705	318	**2,701**
	Employees	11,995	14,936	10,697	22,988	495	**61,111**

** Year-end capital employed*

Appendix 6: Key figures by Division (2/2)

2005

	In millions of euros (exc. employees)	Front End	Reactors & Services	Back End	T&D	Holding and other operations and eliminations	Group Total
Results	Contribution to sales revenue	2,631	2,348	1,921	3,212	14	**10,125**
	Operating income	374	87	208	(61)	(58)	**551**
	% of sales	14.2%	3.7%	10.8%	(1.9%)	n/a	**5.4%**
Cash	EBITDA (ex, end-cycle costs)	508	173	483	106	(53)	**1,217**
	% of contribution to sales	19.3%	7.4%	25.1%	3.3%	n/a	**12.0%**
	Net CAPEX	(236)	(170)	(53)	68	(4)	**(395)**
	Change in operating WCR	(77)	226	(95)	(69)	(30)	**(45)**
	Operating cash flow	197	228	332	116	(90)	**783**
Other	Fixed assets	1,554	606	2,079	950	1,210	**6,399**
	Capital employed*	1,761	24	(818)	617	344	**1,928**
	Employees	11,047	14,323	10,864	22,094	432	**58,760**

** Year-end capital employed*

AREVA

Appendix 7: ROACE (1/2)

In millions of euros	Average capital employed 2005	Average capital employed 2006	Net operating income 2005	Net operating income 2006	ROACE 2005	ROACE 2006
Nuclear	**1 232**	**1 602**	**475**	**247**	**38.6%**	**15.4%**
T&D	**671**	**661**	**< 0**	**127**	**immat.**	**19.3%**
Other	**49**	**52**	**< 0**	**(67)**	**immat.**	**immat.**
Total AREVA group	**1 952**	**2 315**	**396**	**308**	**20.3%**	**13.3%**

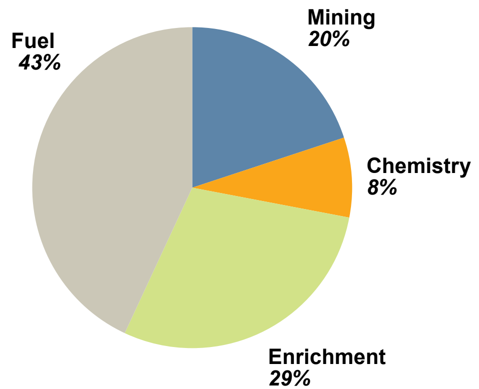
- **ROACE = Net op. income / average capital employed (beginning – end of period)**
- **Capital employed = Tangible + intangible fixed assets + operating WCR – Provisions for contingencies and liabilities**
- **Net operating income = Operating income less notional tax expense**
- **Notional tax expense = tax calculated with an average tax rate for all entities except those benefiting from a special rate (in particular Eurodif)**

Appendix 7: ROACE (2/2)

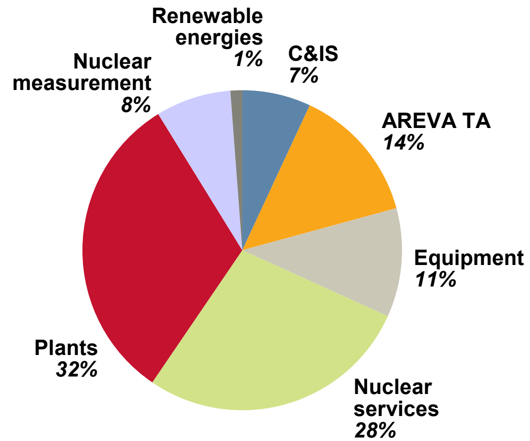
In millions of euros	Consolidated	
	2005	**2006**
Net operating income	**396**	**308**
Net intangible fixed assets	762	1 175
Goodwill taken into account	1 338	1 614
Tangible fixed assets	3 542	3 814
Customer prepayments on fixed assets	(1 040)	(978)
Operating WCR	(193)	85
Provisions for contingencies & losses	(2 481)	(3 007)
Capital employed	**1 928**	**2 701**
Average capital employed	**1 952**	**2 315**
ROACE	**20.3%**	**13.3%**

Appendix 8: Sales revenue by business unit

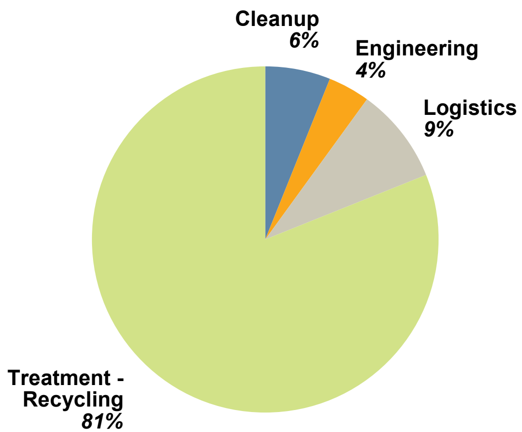
Front End division
Sales revenue



Reactors and Services division
Sales revenue



Back End division
Sales revenue



T&D division
Sales revenue