PRESS
RELEASE

AREVA

Paris, September 27, 2006

First half 2006 financial results

- Sales revenue of €5,036M up by 5.7% (5.1% like-for-like)
- Operating income of €115M, i.e. 2.3% of sales revenue
  - Nuclear operations
    - Operating income of €73M (2.2% of sales)
    - Operating income up before impact of OL3 contract (TVO, Finland)
    - Significant provision connected with the OL3 contract
  - Transmission & Distribution
    - Successful recovery
    - Operating income of €101M before restructuring expenses (5.9% of sales) and of €72M after restructuring expenses (4.2% of sales)
- Consolidated net income of €245M
- Free operating cash flow of -€40M

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It should be noted that the group's sales revenue and results may vary significantly from one half-year to the next. Consequently, half-year over half-year comparisons do not systematically provide a reliable indication of full-year performance.

I – Overall performance (See Financial Statements in Attachments 1-3)

The Supervisory Board of the AREVA group met today under the chairmanship of Frédéric Lemoine to examine the financial statements provided by the Executive Board for the first half of 2006.

(in millions of euros)	H1 2005 Reported	H1 2005A Adjusted[1]	H1 2006	Change 2006/2005A
Sales revenue	5 396	4 764	5 036	+5.7%
Current operating income ***% of sales***	431 *8.0%*	390 *8.2%*	167 *3.3%*	-57.2% *-4.9 points*
Operating income ***% of sales***	368 *6.8%*	326 *6.8%*	115 2.3%	-64.7% *-4.5 point*
Consolidated net income	301	301	245	-18.6%
Free operating cash flow[1]	535	599	- 40	

(in millions of euros)	12/31/05	6/30/06
Net cash / (debt)	(268)	(588)

Sales revenue up by 5.7% in reported data and by 5.1% like-for-like

First half 2006 sales for the AREVA group rose to 5,036 million euros, up by 5.7% compared with the same period in 2005, adjusted for disposal of the Connectors Division on November 3, 2005. On a like-for-like basis, group sales were up by 5.1%.

Nuclear operations reported first half 2006 revenue of 3,334 million euros, up by 1.6% from the first half of 2005 (+1.3% like-for-like).

The **Transmission & Distribution** division recorded sales revenue of 1,701 million euros. Its strong organic growth of 13.8% is consistent with the increase in orders booked in the second half of 2005.

Detailed comments on sales revenue are provided in the July 27, 2006 press release, available at www.areva.com.

Operating income: growth in nuclear operations before exceptional items, impact of the Olkiluoto 3 contract with TVO, and strong growth in T&D

Operating income for the first half of 2006 was 115 million euros, compared with 326 million euros in the first half of 2005A. The group's operating margin[2] stood at 2.3%, compared with 6.8% in the first half of 2005.

[1] Adjusted for the sale of FCI on November 3, 2005
[2] Operating margin = Operating income / Sales revenue

- In **nuclear operations**, operating income was 73 million euros, compared with 373 million euros for the first half of 2005. Operating margin[2] was 2.2%, compared with 11.4% for the same period in 2005. This decrease is due to a provision concerning the OL3 contract in Finland (see section "Reactors and Services").

- First-half 2006 current operating income for the **Transmission & Distribution** division was 101 million euros, i.e. 5.9% of sales revenue, up sharply from 28 million euros in the first half of 2005. Operating income was 72 million euros, up from a negative 19 million euros in the first half of 2005. These results confirm the **Transmission & Distribution** division's successful recovery, thanks to solid demand and the optimization plan implemented after the group acquired the division.

Consolidated net income

Consolidated net income for the first half of 2006 was 245 million euros, down by 18.6% in comparison to the 301 million euros of the first half of 2005.

- Net financial income was 32 million euros, compared with 20 million euros for the same period in 2005. This change reflects an increase in dividends received, among other factors.

- The share in net income of associates rose from 86 million euros for the first half of 2005 to 104 million euros for the first half of 2006. This improvement results from higher income at STMicroelectronics and includes the final effects of STMicroelectronics' transition to IFRS in 2005, which the group recorded in the first half of 2006.

- The share of net income allocated to minority interest holders went from 52 million euros for the first half of 2005 to a negative 29 million euros for the first half of 2006. This change reflects the impact of the OL3 contract on the net income of AREVA NP (formerly Framatome ANP), in which Siemens holds a 34% participating interest.

Operating cash flow: customer advances are being used while operating Capex triples

Free operating cash flow before tax is a negative 40 million euros for the first half of 2006, compared with a positive 599 million euros for the first half of 2005A. Earnings before interest, taxes, depreciation and amortization (EBITDA) were stable, thanks to the strong performance of the **Transmission & Distribution** division. Capital expenditures net of disposals tripled, while working capital requirements increased significantly as customer advances were consumed. These items are detailed in the review by division.

Cash flow related to end-of-life-cycle operations for the first half of 2006 was +87 million euros.

A total of 427 million euros was paid in dividends for 2005, including 77 million euros to minority shareholders of the subsidiaries.

Other cash flows, comprised mostly of dividends received, represent +60 million euros on a net basis.

In all, net cash decreased by 320 million euros in the first half of 2006.

A strong balance sheet

- **Net debt**

  The consolidated net debt at December 31, 2005 was 268 million euros. The change in net cash of -320 million euros in the first half of 2006 described above results in a net debt of 588 million euros at June 30, 2006.

  Debt includes the put held by Siemens for its 34% participating interest in AREVA NP (formerly Framatome ANP). The value of this interest is unchanged at 1,076 million euros at June 30, 2006. Excluding Siemens' put, the group's net cash position at June 30, 2006 is +488 million euros.

- **Assets and provisions for end-of-life-cycle obligations**

  Provisions for end-of-life-cycle obligations stood at 4,540 million euros at June 30, 2006, compared with 4,490 million euros at December 31, 2005. This change primarily reflects the unwinding of discounting of the provisions. The share to be financed by the group is 2,457 million euros.

  The value of the portfolio of financial assets and securities earmarked to fund AREVA's share of the provision is 2,786 million euros. Therefore, the excess of assets over liabilities to be funded by the group was 329 million euros at June 30, 2006.

Recent events

- An agreement was concluded with Constellation Energy of the United States for the supply of heavy components to build the first in a series of US-EPRs.
- On July 3, 2006, Enrichment Technology Company (ETC) was created jointly with Urenco, enabling construction to begin on the new Georges Besse II centrifuge enrichment plant.
- Sfarsteel, one of the world's leading manufacturers of large forgings, was acquired on September 8, 2006. This acquisition will strengthen the group's position on the market for new reactors, especially the EPR.

II - Outlook

For the full year of 2006, the group foresees:

- Sales revenue growth.
- Operating income close to the level achieved in 2005, despite the significant impact of the OL3 contract, as contributions from other activities are expected to increase.
- Sharply negative free operating cash flow before tax, due to a scheduled increase in Capex during the second half of 2006 and the use of customer advances.

III – Performance by division (See Attachment 4)

Note: Detailed comments on the change in sales revenue are provided in the July 27, 2006 press release (available at www.areva.com).

Front End Division

In millions of euros	**H1 2005**	**H1 2006**	**Change 2006/2005**
Sales revenue	1 250	1 381	+10.5% **(+12.9% like-for-like)**
Operating income *In % of sales*	207 16.6%	221 16.0%	+6.8% *-0.6 point*
Free operating cash flow	140	229	+63.6 %

The **Front End** division had sales revenue of 1,381 million euros in the first half of 2006, compared with 1,250 million euros in the first half of 2005, for an increase of 10.5% (+12.9% like-for-like).

Operating income for the first half of 2006 rose to 221 million euros, up by 6.8% from 207 million euros in the first half of 2005. This increase is the combination of:

- A favorable uranium price trend combined with increased deliveries: the group delivered 6,800 metric tons (MT) of uranium in the first half of 2006, compared with 5,500 MT in the first half of 2005.
- Increased production costs in the mining businesses.
- An unfavorable price mix effect in the *Fuel* business.

The **Front End** division's free operating cash flow was up sharply (+63.6%) from 140 million euros in the first half of 2005 to 229 million euros in the first half of 2006, despite a substantial increase in net Capex, which went from 94 million euros in the first half of 2005 to 175 million euros in the first half of 2006.

Price and volume effects contributed to the increase in EBITDA, which rose to 286 million euros in the first half of 2006 from 244 million euros in the first half of 2005. In addition, a 199 million euro reduction in working capital requirement was recorded in the first half of year, due in part to a decrease in uranium inventories.

Reactors and Services Division

In millions of euros	**H1 2005**	**H1 2006**	**Change 2006/2005**
Sales revenue	1 039	1 102	+6.0% **(+2.7% like-for-like)**
Operating income *In % of sales*	32 3.1%	-266 -24.1%	n/a
Free operating cash flow	163*	-190	n/a

* Adjusted (€181M published for H1-2005). Operating cash flow now includes acquisitions and disposals of consolidated shares. The data for H1 2005 have been adjusted to allow comparisons.

The **Reactors and Services division** had first half 2006 sales revenue of 1,102 million euros, compared with 1,039 million euros in the first half of 2005, for an increase of 6.0% (+2.7% like-for-like).

The **Reactors and Services** division thus recorded an operating loss of 266 million euros in the first half of 2006, compared with operating income of 32 million euros in the first half of 2005. This decrease is due to provisions recorded in the first half of 2006 for the OL3 contract in Finland.

The Olkiluoto 3 EPR (OL3) is the first Generation III reactor under construction anywhere in the world. It is also the first reactor for which two safety authorities – in France and in Germany – were involved during the design phase. The price and schedule terms of this turnkey contract with TVO of Finland, the customer, are very tight. The contract is being performed through a consortium with Siemens. It is currently encountering difficulties and delays stemming in particular from its status as the first reactor of its kind ever built and from the process, specific to Finland, of technical documentation approval by the customer and detailed design approval by the Finnish safety authority, which take place as the work progresses.

The significant level of the provision recorded by the group in the first half of 2006 corresponds, on the one hand, to additional costs identified and, on the other, to an estimation of the risks, covering in particular current uncertainties impacting project execution conditions. An efficient document production and approval system is a key factor for the pace of the project's progress. AREVA is engaged in discussions with the customer to remedy the current difficulties. Internally, the group has installed a new project director, placed coordination of dedicated group resources under the direct authority of the Chief Operating Officer, and strengthened its support to suppliers so that they can more quickly achieve the level of quality required for nuclear projects.
This project will continue to be the regular subject of a detailed report to the Supervisory Board's Audit Committee.

The construction of OL3, the flagship EPR, gives the group unique experience on the worldwide market for Generation III reactors.

Free operating cash flow before tax for the **Reactors and Services division** is negative for the first half of 2006, at -190 million euros, compared with +163 million euros for the first half of 2005.

- EBIDTA is down as a result of developments in the OL3 project, while capital expenditures are up slightly.
- A significant element of the first half of the years is the change in working capital requirement: 101 million euros in cash were used, mostly due to the consumption of advances received for reactor projects. The change in working capital requirement in the first half of 2005, when advances received for these projects had made a favorable contribution, represented a 207 million euro resource.

Back End Division

In millions of euros	**H1 2005**	**H1 2006**	**Change 2006/2005**
Sales revenue	991	851	-14.1% **(-14.4% like-for-like)**
Operating income *In % of sales*	134 *13.6%*	117 *13.8%*	-12.7% *+0.2 point*
Free operating cash flow	350	18	-94.9%

The **Back End** division had sales revenue of 851 million euros in the first half of 2006, down by 14.1% (-14.4% like-for-like) from 991 million euros in the first half of 2005. Production at the La Hague plant was disrupted by the malfunction of a piece of equipment, which required corrective maintenance lasting almost a month.

Operating income for the **Back End** division settled at 117 million euros in the first half of 2006, compared with 134 million euros in the first half of 2005. This decrease is consistent with the decrease in sales revenue. The margin rate remained stable at close to 14%. The shortfall in operating income is expected to be offset in the second half of 2006.

Free operating cash flow was 18 million euros in the first half of 2006, compared with 350 million euros in the first half of 2005, when it was exceptionally high.

- The decrease in sales revenue has a corresponding negative impact on EBITDA.
- Net operating Capex was up slightly, from 24 million euros in the first half of 2005 to 38 million euros in the first half of 2006.
- The drop in operating cash flow is largely the result of the reversal of the customer advance cycle (advances collected vs. advances used) in the used fuel Treatment business. This had a significant impact in the first half of 2006: the change in operating working capital requirement represents a use of resources in the amount of 110 million euros, compared with a positive contribution of 115 million euros in the first half of 2005.

Transmission & Distribution division

In millions of euros	**H1 2005**	**H1 2006**	**Change 2006/2005**
Sales revenue	1 473	1 701	+15.5% **(+13.8% like-for-like)**
Current operating income *In % of sales*	28 *1.9%*	101 5.9%	+258.0% *+4.0 points*
Operating income *In % of sales*	(19) *-1.3%*	72 4.2%	n/a *+5.5 points*
Free operating cash flow	17*	(53)	n/a

* Adjusted (-€73M published for H1 2005). Operating cash flow now includes acquisitions and disposals of consolidated shares. The data for H1 2005 have been adjusted to allow comparisons.

The **Transmission & Distribution** division had first half 2006 sales of 1,701 million euros, compared with 1,473 million euros in the first half of 2005. All business lines and regions contributed to this 15.5% increase (+13.8% like-for-like).

Current operating income for the **Transmission & Distribution** division was 101 million euros in the first half of 2006, up very significantly from 28 million euros in the first half of 2005; this represents an operating margin before restructuring expenses of 5.9% of sales revenue. The significant increase in all business units reflects the success of the 2004-2007 optimization plan and higher sales volumes. Of particular note:

- Materials productivity improvements and a hedging program were used to control the impact of higher commodities prices on operating profits.
- Stronger controls and greater selectivity in turnkey projects for the *Systems* business are starting to bear fruit.

Restructuring costs for the first half of 2006 were 29 million euros, compared with 47 million euros for the same period in 2005. At June 30, 2006, restructuring expenses recorded under the three-year plan, which is entering its final phase, represented close to 290 million euros in all.

After restructuring expenses, the **Transmission & Distribution** division had operating income of 72 million euros, up from a loss of 19 million euros in the first half of 2005.

Free operating cash flow was negative, at -53 million euros, compared with +17 million euros in the first half of 2005, when significant disposals of shares of consolidated companies were recorded, particularly for service operations in New Zealand. These disposals are now recorded in calculations of operating cash flow. Adjusted for this change in definition, the **Transmission & Distribution** division's free operating cash flow increased by 20 million euros:

- EBITDA benefited from the combination of higher sales volumes and the success of the optimization plan, quadrupling from the first half of 2005 to the first half of 2006 to reach 107 million euros.
- Cash flow was negatively impacted by a 124 million euro increase in working capital requirement, largely related to the increase in sales revenue.
- The division's net operating Capex rose to 39 million euros in the first half of 2006.

Upcoming events and publications

- October 26, 2006 – 5:45 pm: Press release – Third quarter 2006 sales
- January 31, 2007 – 5:45 pm: Press release – 2006 sales revenue
- March 22, 2007 – 5:45 pm: Press release – 2006 results
- March 22, 2007: Presentation of annual results for 2006

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 company to cover all industrial activities in this field. 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

Attachment 1: Income statement

In millions of euros	H1 2006	H1 2006 adjusted*	2005
Sales revenue	**5 036**	**4 764**	**10 125**
Other operating revenue	7	2	7
Cost of sales	(4 088)	(3 614)	(7 852)
Gross margin	**955**	**1 152**	**2 280**
Research and development expenses	(161)	(153)	(328)
Marketing and sales expenses	(244)	(237)	(478)
General and administrative expenses	(375)	(355)	(724)
Other operating income and expenses	(8)	(16)	(4)
Current operating income	**167**	**390**	**746**
Goodwill impairment	-	-	-
Restructuring and early retirement costs	(43)	(65)	(138)
Other non-current income and expenses	(10)	1	(56)
Operating income	**115**	**326**	**551**
Income from cash and cash equivalents	31	20	59
Gross borrowing costs	(35)	(11)	(42)
Net borrowing costs	(4)	9	17
Other financial income and expenses	36	11	(30)
Net financial income	**32**	**20**	**(13)**
Income tax	**(36)**	**(103)**	**(146)**
Net income of consolidated businesses	**110**	**244**	**393**
Share in net income of associates accounted for under the equity method	104	86	153
Net income from continued operations	**214**	**330**	**546**
Net income from discontinued operations	2	22	598
Net income for the period	**216**	**352**	**1 144**
Less: minority interests	29	(52)	(95)
Consolidated net income	**245**	**301**	**1 049**

* Adjusted for the sale of FCI on November 3, 2005

Attachment 2: Summary balance sheet

ASSETS

In millions of euros	6/30/2006	12/31/2005
Non-current assets	**16 226**	**15 786**
Goodwill on consolidated companies	2 196	2 095
Other intangible assets	814	761
Property, plant and equipment	3 557	3 542
including: End-of-life-cycle asset (AREVA share)	*157*	*163*
End-of-life-cycle asset (third party share)	2 083	2 045
Assets earmarked for end-of-life-cycle operations	2 786	2 798
Shares of associates (accounted for under the equity method)	1 417	1 288
Other non-current financial assets	2 449	2 365
Pension fund assets	-	-
Deferred tax assets	923	892
Current assets	**8 673**	**9 060**
Inventories and work in process	2 322	2 272
Trade accounts receivable and related accounts	3 670	3 793
Other operating receivables	1 058	914
Current tax assets	86	172
Other non-operating receivables	145	142
Cash and cash equivalents	1 003	1 484
Other current financial assets	371	264
Assets of operations held for sale	**19**	**19**
Total assets	**24 898**	**24 846**

LIABILITIES AND SHAREHOLDERS' EQUITY

In millions of euros	6/30/2006	12/31/2005
Shareholders' equity and minority interests	**6 617**	**6 590**
Share capital	1 347	1 347
Consolidated premiums and reserves	3 607	2 891
Deferred unrealized gains and losses	1 166	992
Currency translation reserves	31	83
Consolidated net income	245	1 049
Minority interests	221	228
Non-current liabilities	**8 308**	**8 179**
Employee benefits	1 142	1 096
Provisions for end-of-life-cycle obligations	4 540	4 490
Other non-current provisions	86	91
Borrowings due in more than one year	1 648	1 637
Deferred tax liabilities	892	865
Current liabilities	**9 973**	**10 077**
Current provisions	1 496	1 331
Borrowings due in one year or less	314	379
Advances and prepayments received	4 484	4 671
Trade accounts payable and related accounts	1 927	1 939
Other operating liabilities	1 650	1 644
Current tax liabilities	39	99
Other non-operating liabilities	51	1
Liabilities of operations held for sale	**12**	**13**
Total Liabilities and Shareholders' equity	**24 898**	**24 846**

Attachment 3: Cash flow statement

In millions of euros	**6/30/2006**	**6/30/06 adjusted***	**2005**
Consolidated net income	**245**	**301**	**1 049**
Minority interests	(29)	52	95
Net income before minority interests	**216**	**352**	**1 144**
Less: Income from discontinued operations	(2)	(22)	(598)
Net income from continued operations	**214**	**330**	**544**
Loss (income) from associates (accounted for under the equity method)	(104)	(86)	(153)
Net amortization, depreciation and impairment of fixed assets and securities held for trading maturing in more than 3 months	221	231	507
Goodwill impairment	-	-	-
Net increase in provisions	159	(41)	109
Net effect of discount unwinding on assets and provisions	89	79	169
Income tax expense (current and deferred)	36	102	146
Net interest included in borrowing cost	(5)	(2)	(13)
Loss/(gain) on disposals of fixed assets and securities held for trading maturing in more than 3 months; change in fair value	(44)	(50)	(123)
Other non-cash items	(3)	52	(14)
Cash flow from operations before interest and taxes	**564**	**616**	**1 173**
Net interest received (paid)	3	(1)	2
Income tax paid	(29)	(73)	(119)
Cash flow from operations after interest and tax	**538**	**541**	**1 056**
Change in working capital requirement	(214)	(39)	(286)
Net cash flow from operating activities	**324**	**503**	**770**
Investment in tangible and intangible assets	(332)	(204)	(535)
Loans granted and acquisitions of non-current financial assets	(1 167)	(59)	(727)
Disposals of tangible and intangible assets	4	28	66
Loans collected and disposals of non-current financial assets	1 211	323	429
Dividends from associates (accounted for under the equity method)	27	28	29
Net cash flow from investing activities	**(256)**	**116**	**(739)**
Share issues subscribed by minority shareholders in consolidated subsidiaries	-	-	9
Dividends paid to shareholders of the parent company	(350)	(340)	(340)
Dividends paid to minority shareholders of consolidated companies	(77)	(79)	(81)
Increase (decrease) in borrowings	(16)	(8)	19
Net cash flow from financing activities	**(444)**	**(427)**	**(392)**
Decrease (increase) in securities held for trading maturing in more than 3 months	(85)	(4)	(9)
Foreign exchange adjustments	4	(8)	(7)
Net cash from discontinued operations		**(20)**	**853**
Increase (decrease) in net cash	**(457)**	**159**	**475**
Net cash at the beginning of the period	**1 419**	**945**	**945**
Cash at the end of the period	1 003	1 262	1 484
Less: Short-term bank facilities and credit balances of current financial accounts	(41)	(158)	(65)
Net cash at the end of the period	**962**	**1 104**	**1 419**

* Adjusted for the sale of FCI on November 3, 2005

Attachment 4: Data by division

H1 2006

In millions of euros	Front End	Reactors and Services	Back End	T&D	Holding and other operations, and consolidation entries	**Total**
Contribution to consolidated revenue	1 381	1 102	851	1 701	1	**5 036**
Operating income	221	(266)	117	72	(29)	**115**
% of sales	16.0%	-24.1%	13.8%	4.2%	n/a	**2.3%**
EBITDA	286	(9)	166	107	(17)	**534**
% of sales	20.7%	-0.8%	19.4%	6.3%	n/a	**10.6%**
Change in operating working capital requirement	119	(101)	(110)	(124)	(27)	**(243)**
Net operating CAPEX	(175)	(81)	(38)	(39)	-	**(334)**
Operating cash flow before tax	229	(190)	18	(53)	(44)	**(40)**

H1 2005 adjusted for sale of FCI and change in definition of operating cash flow (Attach. 5)

In millions of euros	Front End	Reactors and Services	Back End	T&D	Holding and other operations, and consolidation entries	**Total**
Contribution to consolidated revenue	1 250	1039	991	1 473	10	**4 764**
Operating income	207	32	134	(19)	(29)	**326**
% of sales	16.6%	3.1%	13.6%	(1.3%)	n/a	**6.8%**
EBITDA	244	32	259	24	(22)	**537**
% of sales	19.5%	3.1%	26.1%	1.6%	n/a	**11.3%**
Change in operating working capital requirement	(10)	207	115	(98)	(48)	**167**
Net operating CAPEX	(94)	(74)	(24)	91	(2)	**(105)**
Operating cash flow before tax	140	163	350	17	(71)	**599**

H1 2005 reported

In millions of euros	Front End	Reactors and Services	Back End	T&D	Connectors	Holding and other operations, and consolidation entries	**Total**
Contribution to consolidated revenue	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 working capital requirement	(10)	207	115	(98)	(19)	(48)	**147**
Net operating CAPEX	(94)	(56)	(24)	1	(27)	(2)	**(202)**
Operating cash flow before tax	140	181	350	(73)	7	(71)	**534**

Attachment 5: 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 excludes the cost of end-of-life-cycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging).

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 income from the disposal of earmarked assets,
- Minus acquisitions of earmarked assets,
- Minus period expenses pertaining to end-of-life-cycle obligations,
- Plus full and final payments received for facility decommissioning,
- Minus full and final payments made for facility decommissioning.

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

- EBITDA before end-of-life-cycle obligations,
- Plus losses or minus gains on disposals of tangible and intangible assets,
- Plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (before reclassifications, currency translation adjustments and changes in consolidation scope),
- Minus cash-outs for acquisitions of tangible assets, intangible assets and consolidated shares, net of changes in accounts payable on purchases of fixed assets,
- Plus cash-ins for disposal of tangible assets, intangible assets and consolidated shares, net of changes in accounts receivable on disposals of fixed assets;
- Plus customer prepayments on fixed assets, received during the period.

Net cash: This heading includes cash, cash equivalents and other current financial assets, less borrowings, including:

- Interest-bearing advances received from customers and the fair value of put options held by minority shareholders of consolidated companies.