

Paris, November 6, 2003

3rd quarter 2003 Sales Revenues

- **Nuclear:** 10% increase on a like-for-like with a sustained activity in the United States
- **Connectors:** 3% drop on a like-for-like basis in a still dull telecom market

Cumulative sales revenues (in millions of euros)	Sept 30, 2003	Sept 30, 2002	Change in %
Front-end	1,973	1,909	+3.4%
Reactors & Services	1,435	1,313	+9.3%
Back-end	1,387	1,397	-0.7%
S/Total Nuclear	4,795	4,619	+3.8%
Connectors	1,005	1,186	-15.3%
Corporate and other	72	76	-6.4%
Total	5,872	5,881	-0.2%

AREVA Group consolidated sales revenues at September 30, 2003 totaled 5,872 million euros, compared with 5,881 million euros for the first nine months of 2002, down 0.2%. On a comparable basis¹, sales revenues would have posted a 6.7% increase:

- ▶ +10.0% for *Nuclear*, led by continuing growth in the Front-End and Reactors & Services divisions
- ▶ -3.3% for *Connectors*, affected by persistent weakness in the communication / data / consumer markets.

Front-End Division

Front-end sales were up 3.4% in the first 9 months of 2003 compared with the same period in 2002, posting revenues of 1,973 million euros as against 1,909 million euros. On a like-for-like basis, this represents a 14.1% increase. This growth is better than that expected for the whole year.

- ▶ *Mines* business unit sales were down 9%. This drop is solely attributable to the impact of the change in the euro/dollar exchange rate in the period. The business was stable, with an increase in volumes offset by a fall in sale prices.

¹ a/ Scope of consolidation (acquisition of Duke Engineering & Services in April 2002, sale of the MAI business unit in Connectors, in April 2003), b/ exchange rate impact (negative impact of 213 million euros and c/ contractual options effect: in Enrichment business, some customers now have a contractual option enabling them to provide the energy needed for the services we supply; for comparison with 2002 sales revenues, 2003 sales revenues have to be adjusted for the value of this energy, previously purchased and re-invoiced to the customer. This adjustment represented 107 million euros in the first nine months of 2002.

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November 6th, 2003 – 3rd quarter 2003 Sales Revenues

- ▶ *Chemistry* posted a 32% increase, due to the favorable combination of increased volumes and firmer prices.
- ▶ *Enrichment* activities were down 5%. However, on a like-for-like basis, this business unit posted 29% growth due to good performance at its North America and Asia businesses.
- ▶ *Fuel* sales revenues were up 10.5%, and 11% on a constant consolidation and exchange basis. This increase, better than that expected for the whole year, was largely due to a favorable product mix between natural uranium fuel and MOX fuel.

Reactors and Services Division

Sales for **Reactors and Services** were up 9.3% compared with the first nine months of 2002, at 1,435 million euros versus 1,313 million euros. After adjustment for consolidation scope and exchange rate differences, this amounted to a 17.1% increase.

- ▶ The *Reactors* business unit surged 33% (+26.5% like-for-like). This increase was largely due to end of contract premiums on the construction of new reactors for Civaux (France) and Angra 2 (Brazil), to sustained business in control-command (I&C) and engineering at Biblis (Germany), and to the roll-out of phases 5 and 6 of the modernization project at Kozloduy (Bulgaria).
- ▶ *Equipment* (+11.6%) and *Nuclear Services* (+25.4% and +21.6% like-for-like) recorded strong growth. The activity continues to be driven by the American market, where major campaigns for control of heavy components are generating a number of repair and replacement operations.
- ▶ Sales at the *Technicatome* business unit surged 30.4%, due to the start-up of major contracts gained at the end of 2002, and sustained activity in the marine maintenance business.

Back-End Division

Back-End sales revenues held steady (-0.7%), at 1,387 million euros versus 1,397 million euros for the first nine months of 2002. Exchange rate differences had little effect on this business, which invoices the bulk of its services in euros.

- ▶ Sales revenues for the *Reprocessing and Recycling* business units, whose sales account for nearly four-fifths of the Division's total sales, were stable (-0.2%). The *Reprocessing* business saw an increase in volumes of fuel reprocessed but lower revenues on the JNFL contract for the training of operators at the Japanese Rokkasho-Mura plant. This trend is expected to be more marked at the year-end 2003, as the number of training projects decreases.
- ▶ The production of MOX, marginally down in the first six months, was up nearly 4% over the first nine months of 2003.

Connectors Division

The **Connectors** Division posted sales revenues of 1,005 million euros in the first nine months of 2003, down 15.3% compared with 1,186 million euros for 2002. After adjustment for changes in consolidation² and exchange rate differences, sales were down 3.3%.

Compared sequentially, sales revenues in the 3rd quarter 2003 were down 6% against the 2nd quarter 2003 and 11% against the 1st quarter 2003.

² Sale of the *Military Aerospace Industry* business unit– *MAI* on April 30, 2003 which realized sales revenues of 149 million euros in 2002 and the "Cable & Assembly" business in September 2003.

November 6th, 2003 – 3rd quarter 2003 Sales Revenues

- ▶ The *Communications Data Consumer* business unit was down 15.9% compared with the first 9 months of 2002, largely due to the impact of the dollar (-6.1% on a constant consolidation scope and exchange rate basis). Since the start of 2003, the business unit was almost stable in terms of sales but no upturn is evident in the market generally.
- ▶ The *Electrical Power Interconnect* business unit saw sales tumble 18.6% (-11.2% excluding exchange impact) in the first nine months of 2003 compared with 2002. This fall is the result of weak European and American markets which accounted for 87% of the business unit income. Compared sequentially, sales revenues in the third quarter of 2003 were relatively stable against the first and second quarters of 2003.
- ▶ The *Automotive* business unit grew by 1.2% in the first nine months of 2003 compared with 2002 (+4.7% excluding exchange impact).
- ▶ In a market showing low demand for smart cards, *Microconnection* business unit sales revenues fell 14.3% in the same period (excluding exchange impact).

Outlook for 2003

For fiscal year 2003, sales revenues for Nuclear should increase slightly. Internationalization of the activity continues.

In Connectors, the recovery is proceeding according to plan, but no improvement in market conditions is expected in the last quarter of 2003.

Financial calendar

- ▶ December 15 & 16, 2003: AREVA Technical Days No.4 – Front-End Division
- ▶ February 10, 2004: 2003 Sales Revenues
- ▶ March 16, 2004: 2003 Earnings

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More about

AREVA is a high-tech industrial group and world leader in its businesses, nuclear energy and connectors. With 50,000 employees in over 30 countries, in 2002 AREVA generated revenues of 8.3 billion euros. AREVA offers major international utilities a complete range of products and services for electricity generation using nuclear power. The Group also develops interconnection systems, mainly for the telecom, IT and automobile sectors.

For further information: www.arevagroup.com

November 6th, 2003 – 3rd quarter 2003 Sales Revenues

Appendix 1

Consolidated sales revenue per quarter

In millions of euros	2003	2002	Change
1st quarter			
Front-End	698	730	-4.3%
Reactors & Services	471	339	+39.1%
Back-End	388	267	+45.1%
S/Total Nuclear	1,557	1,336	+16.5%
Connectors	355	400	-11.3%
Corporate and other	19	28	-33.8%
Total	1,930	1,763	+9.5%
2nd quarter			
Front-End	727	570	+27.5%
Reactors & Services	519	501	+3.6%
Back-End	599	716	-16.3%
S/Total Nuclear	1,845	1,787	+3.2%
Connectors	335	413	-18.9%
Corporate and other	27	18	+53.1%
Total	2,208	2,219	-0.5%
3rd quarter			
Front-End	548	609	-10.1%
Reactors & Services	444	473	-6.0%
Back-End	400	414	-3.2%
S/Total Nuclear	1,393	1,496	-6.9%
Connectors	315	373	-15.5%
Corporate and other	26	31	-15.7%
Total	1,734	1,900	-8.7%
First 9 months			
Front-End	1,973	1,909	+3.4%
Reactors & Services	1,435	1,313	+9.3%
Back-End	1,387	1,397	-0.7%
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