

Paris, March 26th 2004

NUCLEAR REGULATORY COMMISSION

WASHINGTON, DC 20055
USA

CHIEF FINANCIAL OFFICER (CFO) LETTER

I am the chief financial officer of the "Société des Participations du Commissariat à l'Energie Atomique", whose trade name is AREVA and registered office is 27-29 rue Le Peletier, 75009 Paris, a French Société Anonyme. This letter is in support of this firm's use of the financial test to demonstrate financial assurance, as specified in 10 CFR Part 70.

This firm guarantees, through the parent company guarantee submitted to demonstrate compliance under 10 CFR Part 70, the decommissioning of the following facility owned or operated by subsidiaries of this firm. The current cost estimate or certified amount for decommissioning so guaranteed, is as follow:

Name of Facility	License Number	Location of Facility	Certified Amounts or Current Cost Estimates
Framatome ANP, Inc	SNM - 1227	Richland, WA 99352	42 M\$

This firm is not required to file a Form 10-K with the U.S. Securities and Exchange Commission for the latest fiscal year.

This fiscal year of this firm ends on December 31st. The figures for the following items marked with an asterisk are derived from this firm's independently audited year-end financial statements and footnotes for the latest completed fiscal year, ended December 31st, 2003. A copy of this firm's 2003 financial statements will be enclosed as soon as available.

The completed Financial Test I is enclosed.

I hereby certify that the content of this letter is true and correct to the best of my knowledge.



Gérald Arbola
Member of the Executive Board
Chief Financial Officer



Parent company guarantee financial test 1 (USD) - FY2003

EUR/USD au
1,265

1	Current decommissioning cost estimates or certified amounts <i>(all amounts in \$m)</i>		
a	Decommissioning amounts covered by this parent company guarantee	M\$	42
b	All decommissioning amounts covered by other NRC or Agreement State parent company	M\$	0
c	All amounts covered by parent company guarantees, self guarantees, or financial tests of other Federal or State agencies (eg EPA)	M\$	0
	TOTAL M\$		42

*2	Total liabilities (if any portion of the cost estimates for decommissioning is included in total liabilities on your firm's financial statements, you may deduct the amount of that portion from this line and add this amount to lines 3 and 4	M\$	12 058	Total of liabilities minus 12.31 billion Euros of provisions for dismantling
*3	tangible net worth (net worth minus goodwill, patents, trademarks and copyrights)	M\$	19 424	Net worth minus 1.265 Billion Euros as goodwill
*4	Net worth plus decommissioning cost	M\$	21 021	shareholder's equity+additional capital (including decommissioning costs)
*5	Current assets	M\$	8 964	
*6	Current liabilities	M\$	5 223	
*7	Net working capital (line 5 minus line 6)	M\$	3 741	
*8	The sum of the net income plus depreciation, depletion and amortization	M\$	1 542	
*9	Total assets in the US	M\$	2 155	

	TEST		YES/NO
10	is line 3 at least \$10 million?	19 424	YES
11	is line 3 at least 6 times line 1?	x 462	YES
12	is line 7 at least 6 times line 1?	89	YES
13	Are at least 90% of firm's assets located in the US? If not complete 14		
14	Is line 9 at least 6 times line 1?	51,31	YES
	Guarantor must meet two of the following three ratios:		
16	total liabilities / net worth < 2	0,57	YES
17	net income plus amortization, depletion, depreciation / net worth > 0,1	0,0734	NO
18	current assets / current liabilities > 1,5	1,72	YES

SA

Parent company guarantee financial test 1 (EUR) - FY2003

EUR/USD au
1,263

1	Current decommissioning cost estimates or certified amounts <i>(all amounts in \$m)</i>		
a	Decommissioning amounts covered by this parent company guarantee	M€	33,3
b	All decommissioning amounts covered by other NRC or Agreement State parent company	M€	0
c	All amounts covered by parent company guarantees, self guarantees, or financial tests of other Federal or State agencies (eg EPA)	M€	0
	TOTAL M€		33,3

*2	Total liabilities (if any portion of the cost estimates for decommissioning is included in total liabilities on your firm's financial statements, you may deduct the amount of that portion from this line and add this amount to lines 3 and 4	M€	9 547	Total of liabilities minus 12.31 billion Euros of provisions for dismantling
*3	tangible net worth (net worth minus goodwill, patents, trademarks and copyrights)	M€	15 379	Net worth minus 1.265 Billion Euros as goodwill
*4	Net worth plus decommissioning cost	M€	16 644	shareholder's equity+additional capital (including decommissioning costs)
*5	Current assets	M€	7 097	
*6	Current liabilities	M€	4 135	
*7	Net working capital (line 5 minus line 6)	M€	2 962	
*8	The sum of the net income plus depreciation, depletion and amortization	M€	1 221	
*9	Total assets in the US	M€	1 706	

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