

**Mazars & Guérard**  
4, allée de l'Arche  
92075 La Défense cedex

**RSM Salustro Reydel**  
8, avenue Delcassé  
75008 Paris

**Deloitte Touche Tohmatsu**  
185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine cedex

### **Auditors' report**

In accordance with our appointment as statutory auditors of the "Société des Participations du Commissariat à l'Energie Atomique", whose trade name is AREVA, the "Letter", prepared by the Chief Financial Officer of AREVA, and enclosed with the present report has been communicated to us in order to perform certain agreed procedures.

Our work has been performed in accordance with professional standards applicable in France. The procedures we performed are summarized as follows:

1. We compared the amounts in the attached schedule with amounts included in the company's consolidated financial statements for the year ended December 31, 2003, or with amounts included the corresponding general ledger;
2. We checked the totals and percentages included in the schedule.

Because the above procedures do not constitute either an audit or a review made in accordance with professional standards applicable in France, we do not express any assurance on the individual accounts available in the attached schedule.

Based on the procedures referred above, we have no matters to report regarding the consistency of the information given by AREVA in the attached "Letter" with the consolidated financial statements of AREVA as at December, 31 2003, or the corresponding general ledger.

This certificate is exclusively reserved for your information and with that of the Nuclear Regulatory Commission, and should not be assigned to unspecified use or to be communicated to other person without our prior written authorization.

This letter shall be governed by, and construed in accordance with French law. The courts of France (represented by the Cour d'Appel de Paris) shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this letter and any matter arising from them. Each party irrevocably waives any right it may have to object an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

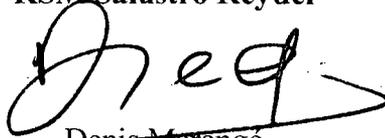
Paris-La-Défense, Paris and Neuilly-sur-Seine, the 26<sup>th</sup> March 2004

**Mazars & Guérard**



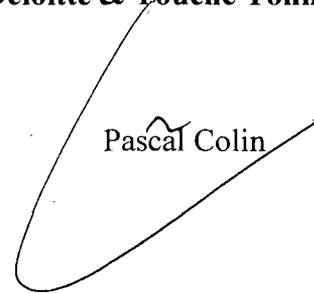
Thierry Blanchetier

**RSM Salustro Reydel**



Denis Marangé

**Deloitte & Touche Tohmatsu**



Pascal Colin





**Schedule reconciling amounts contained in Chief Financial Officer's Letter with the amounts in financial statements (EUR)**

financial test I	PER FINANCIAL STATEMENT (M€)	Reconciling Items (M€)	PER CFO's Letter (M€)
6 Total current liabilities	4 135		
Long term debt	17 469		
Deferred income taxes	259		
	21 863		
Accrued decommissioning costs included in long term debt		12 316	
Total liabilities (less accrued decommissioning costs)			9 547
4 Net worth	4 328		
Less: Cost in excess of value of tangible assets acquired	-1 265		
	3 063		
Accrued decommissioning costs included in long term debt		12 316	
tangible net worth (plus decommissioning costs)			15 379
CONTROL			24 926
+ good will			1 265
TOTAL BALANCE SHEET			26 191

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