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### **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 schedules with amounts included in the company's consolidated financial statements prepared under French GAAP for the year ended December 31, 2004, or with amounts included in the corresponding general ledger;
2. We checked the totals and percentages included in the schedules.

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, 2004 or the corresponding general ledger.

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. Had we performed additional procedures, others matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Nuclear Regulatory Commission and yourselves, and should not be assigned to unspecified use or to be communicated to other person without our prior written authorization.

This report shall be governed by, and construed in accordance with the French Laws. 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 report 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, March 30, 2005

**Mazars & Guérard**



Michel Rosse

**Salustro Reydel**



Denis Marange

**Deloitte & Associés**



Jean-Paul Picard



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

financial test I	PER FINANCIAL STATEMENT M\$	Reconciling Items M\$	PER CFO's Letter M\$
6 Total current liabilities	8 708		
Long term debt	18 647		
Deferred income taxes	456		
	<u>27 81</u>		
Accrued decommissioning costs included in long term debts		11 248	
Total liabilities (less accrued decommissioning costs - Group share)			16 563
4 Net worth	5 777		
Less: patents, trademarks and copyright	-191		
Less: Cost in excess of value of tangible assets acquired	<u>-2 340</u>		
Accrued decommissioning costs included in long term debts		11 248	
Less : Third party part in long term decommissioning assets		<u>-5 869</u>	
AREVA share of the accrued decommissioning costs included in long term debts		5 379	
Net worth (plus AREVA share of decommissioning costs) tangible net worth (plus AREVA share of decommissioning costs)			
Less : Long term portfolio dedicated to decommissioning assets		<u>-3 107</u>	
Net AREVA share of the accrued decommissioning costs included in long term debts		2 272	
Net worth (plus uncovered AREVA share decommissioning costs)			8 049
CONTROL			25 188
+ good will + patents + copyrights + trademarks			2 531
+ Third party part in long term decommissioning assets			5 869
TOTAL BALANCE SHEET			33 588



**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	6 393		
Long term debt	13 690		
Deferred income taxes	335		
	<u>20 418</u>		
Accrued decommissioning costs included in long term debts			
Total liabilities (less accrued decommissioning costs - Group share)			12 160
4 Net worth	4 241		
Less: patents, trademarks and copyright	-140		
Less: Cost in excess of value of tangible assets acquired	<u>-1 718</u>		
Accrued decommissioning costs included in long term debts		8 258	
Less : Third party part in long term decommissioning assets		<u>-4 309</u>	
AREVA share of the accrued decommissioning costs included in long term debts			
Net worth (plus AREVA share of decommissioning costs)			8 190
tangible net worth (plus AREVA share of decommissioning costs)			6 332
Less : Long term portfolio dedicated to decommissioning assets		-2 281	
Net AREVA share of the accrued decommissioning costs included in long term debts			
Net worth (plus uncovered AREVA share decommissioning costs)			5 909
CONTROL			18 492
+ good will + patents + copyrights + trademarks			1 858
+ Third party part in long term decommissioning assets			4 309
TOTAL BALANCE SHEET			24 659