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**PRESS RELEASE**

## **Capital increase of AREVA**

**Paris, December 11, 2010**

The group's Supervisory Board, meeting today under the chairmanship of Jean-Cyril Spinetta, examined and approved the launch of a reserved capital increase of 900 million euros, representing 7.2% of its share capital at the completion of the transaction, subscribed to by:

- the Kuwait Investment Authority (KIA), acting on behalf of the State of Kuwait, in the amount of 600 million euros;
- the French State in the amount of 300 million euros.

This will be followed by a capital increase reserved for investment certificate holders (listed on Compartment B of NYSE Euronext in Paris), structured as an issue of preferred shares without voting rights in accordance with the holders' anti-dilution right.

These transactions will enable the group to strengthen its equity and pursue its development plan with a reinforced capital structure.

The group confirmed its intention of initiating an offer reserved for employees as soon as the ordinary shares are listed.

During the discussions held with KIA, the group indicated its outlook for 2012:

- revenue of 12 billion euros ;
- double-digit operating margin ;
- significantly positive free operating cash flow.

*Note: the definition of financial aggregates used by the group to communicate on its outlook appears in the financial glossary, p. 453 of the 2009 Reference Document of the AREVA group.*

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## **Stock split**

Initially, AREVA will make a proposal to its shareholders for a ten-to-one split of the par value with a view to improving the liquidity of the company's securities.

## **Reserved capital increase**

The group's Supervisory Board, meeting today under the chairmanship of Jean-Cyril Spinetta, examined and approved the firm offer received from Kuwait Investment Authority. The latter's proposal came to 32.5 euros per ordinary share after stock split, for 18,461,538 ordinary shares with a par value of 3.80 euros, for a total stake of 600 million euros. In addition, a shareholders' agreement between the French State and KIA was formed providing in particular for the stability of KIA's stake in AREVA for 18 months. KIA will benefit for the duration of the agreement from protections against potential dilution. KIA will not have a seat on the Supervisory Board. The French State will subscribe to the transaction under the same terms in the amount of 300 million euros, thereby bringing its direct interest in the group to 10.2% of the share capital. To ensure the liquidity of the subscribed securities, the State has agreed to make its best effort to introduce ordinary shares to trading during the first half of 2011. The governance of AREVA remains unchanged.

## **Capital increase reserved for holders of investment certificates**

In accordance with the law, the reserved capital increase automatically gives rise to an issue of preferred shares without voting rights (substituting for the investment certificates pursuant to a change of regulations\*) reserved for investment certificate holders in the same proportion, i.e. a ratio of one new security to twelve existing securities. The subscription period will be open from January 3 to 14, 2011.

The subscription to these preferred shares without voting rights shall occur:

- with a 1% discount compared with ordinary shares, at the price of 32.17 euros per security (or 3.80 euros par and 28.37 euros premium), with the discount corresponding to the value attributed to the voting rights stripped from the preferred shares;
- at a ratio of one preferred share without voting rights to twelve investment certificates, by exercising the preferential subscription right of each holder at close of trading on December 31, 2010.

The conditions for this capital increase will be disclosed in a prospectus, which will be submitted to the French stock market authority AMF (Autorité des Marchés Financiers) for approval.

The group reiterates its intention of initiating an offer reserved for employees as soon as the AREVA shares are admitted to trading.

These transactions are subject to an information and consultation procedure of the Employee Representative Bodies and to the approval of the Special General Meeting of Shareholders to be held on December 23, 2010.

## **MORE ABOUT**

AREVA supplies solutions for carbon-free power generation. Its expertise and know-how in this field are setting the standard, and its responsible development is anchored in a process of continuous improvement. As the global nuclear industry leader, AREVA's unique integrated offer to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group is also expanding considerably in renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the top three in this sector worldwide in 2012. Every day, AREVA's 48,000 employees cultivate the synergies between these two major carbon-free offers, helping to supply safer, cleaner and more economical energy to the greatest number of people.

\* Order no. 2004-604 of June 24, 2004

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