

## PRESS RELEASE

**At September 30, 2011:**  
**Revenue of €5.95bn: -3.5% vs. September 2010**  
**(-1.5% like for like)**  
**Backlog of €42.7bn: -1.0% vs. June 30, 2011;**  
**stable year on year**

Paris, October 27, 2011

In the first nine months of 2011, AREVA generated **consolidated revenue** of 5.95 billion euros, down 3.5% (-1.5% like for like) compared with the same period in 2010. The decline in revenue in the Mining/Front End Business Group (-6.2% representing -3.2% LFL) and in the Back End BG (-14.7%, or -14.3% LFL) was offset in part by the increase in revenue in the Reactors & Services BG (+4.0%, or +6.1% LFL) and in the Renewable Energies BG (+53.2%, or 52.3% LFL). Foreign exchange had a negative impact of 114 million euros in the period, while the change in consolidation scope had a negative impact of 14 million euros.

In the third quarter of 2011, revenue of 1.953 billion euros was reported, down 2.9% (-1.3% LFL) compared with the third quarter of 2010. Foreign exchange had a negative impact of 28 million euros; changes in consolidation scope had a minimal impact during the period.

*It should be noted that revenue may vary significantly from one quarter to the next in the nuclear operations. Accordingly, quarterly data should not be viewed as a reliable indicator of annual trends.*

Revenue	9 months 2011	9 months 2010	Change	Change LFL	Backlog at Sept. 30, 2011
<i>(millions of euros)</i>					<i>(millions of euros)</i>
Mining/Front End BG	2,252	2,401	-6.2%	-3.2%	27,720
Reactors & Services BG	2,393	2,302	+4.0%	+6.1%	7,049
Back End BG	1,086	1,273	-14.7%	-14.3%	6,044
Renewable Energies BG	109	71	+53.2%	+52.3%	1,796
Corporate / Other <sup>1</sup>	110	121	ns	ns	84
<b>Total</b>	<b>5,950</b>	<b>6,168</b>	<b>-3.5%</b>	<b>-1.5%</b>	<b>42,693</b>
o.w. France	2,207	2,742	-19.5%	ns	ns
o.w. International	3,742	3,427	+9.2%	ns	ns

The group's **backlog** was 42.7 billion euros **at September 30, 2011**, representing a decrease of 1.0% compared with June 30, 2011 (43.1 billion euros) and stable compared with the backlog at September 30, 2010. This slight decrease is attributable mainly to the Reactors & Services BG. It should be noted that the EDF order for steam generators will be recorded in the backlog in the fourth quarter of 2011 and the orders related to the contract for the completion of the Bellefonte power plant, 1<sup>st</sup> power plant construction decided since the Fukushima accident, gradually enter in the backlog until the end of the project (see Part III). The backlog of the Mining/Front End BG is stable in relation to June 30, 2011. Since Fukushima, cancellations of orders have remained limited to a total of 301 million euros as of September 30, 2011.

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<sup>1</sup> Includes mainly the CIS business



## I. Revenue evolution by Business Group

### Mining/Front End Business Group

In the first nine months of 2011, the Mining/Front End BG recognized revenue of 2.252 billion euros, down 6.2% (-3.2% LFL). Foreign exchange had a negative impact of 75 million euros.

- In Mining, revenue was driven by the increase in the average uranium sales price compared with the same period in 2010 and by the increase in volumes sold in the third quarter, after declining in the first semester.
- Revenue from the Enrichment business continued to suffer from the end of SWU sales to EDF in France due to the expiration of the long-standing contract to supply enrichment services from the Georges Besse I plant. This was partially offset by export sales, especially in Asia and North America.
- The Fuel business reported a modest increase in revenue attributable to greater business volume on French contracts.

### Reactors & Services Business Group

The Reactors & Services BG reported revenue of 2.393 billion euros in the first nine months of 2011, an increase of 4.0% (+6.1% LFL). Foreign exchange had a negative impact of 33 million euros.

- Revenue was up in the New Builds business, reflecting progress on completion of the major reactor projects (Olkiluoto 3, Flamanville 3, and Taishan 1 and 2).
- Installed Base Services also reported an increase due to operations of replacement of reactor primary components and to engineering activities in France and abroad, in particular within the framework of completion of power plants.

### Back End Business Group

The Back End BG reported revenue of 1.086 billion euros in the first nine months of the year, down 14.7% compared with the same period in 2010 (-14.3% LFL).

- Revenue in the Recycling business was penalized by lower volumes at the La Hague and Melox facilities pursuant to technical incidents in the facilities, henceforth resolved.
- In the Nuclear Site Value Development business, the reduction of AREVA's scope of work under the Marcoule site dismantling contract with the CEA was largely offset by the deployment of contaminated water treatment solutions at the Fukushima-Daiichi site in Japan.

### Renewable Energies Business Group

The Renewable Energies BG reported revenue of 109 million euros in the first nine months of 2011, an increase of 53.2% on a reported basis compared with the same period in 2010 (+52.3% LFL).

- Revenue was up sharply in the Offshore Wind business, reflecting the build-up in production.
- Revenue was up in the Bioenergy business, with projects launched in Brazil following customer receipt of expected financing in the third quarter.



## II. Information on the group's financial position and performance

### Mining/Front End Business Group

- While Daniel Larribe, AREVA's employee and three employees of the group VINCI remain captive, all the company's thoughts are with them. They had been kidnapped on September 16, 2010 in the North of Niger by Al-Qaeda Organization in the Islamic Maghreb.
- On July 21, 2011, the French authorities gave their approval to AREVA to organize the return of expatriates in northern Niger and gradually deploy the first new teams at the Arlit, Akokan and Imouraren sites. Luc Oursel, AREVA's CEO, traveled to Niger on July 23 and 24 to review the security organization and expatriate facilities.
- Japan's events have led to a current decrease in deliveries to Japanese utilities. Under the circumstances, AREVA considers it preferable and prudent to limit Comurhex's conversion operations in the latter part of 2011 and decided to suspend production at the Comurhex sites for two months. However, all of Comurhex's existing delivery commitments will be met.

### Reactors & Services Business Group

- The OL3 project in Finland (AREVA's scope: a turnkey power plant in consortium with Siemens) is now more than 80% complete as it enters the testing and finalization phase. Electromechanical activities are more the two thirds complete. Light work finishings are in full swing to support the start of mechanical component testing. The reactor primary components have been installed and inspected. The seawater cooling systems are in the progress of being filled. In addition, the report on readiness for startup activities is being finalized for presentation to the safety authorities. As indicated in AREVA's press release of October 12, 2011, to ensure the successful execution of the final phases of the Olkiluoto 3 EPR reactor (OL3) project, the AREVA-Siemens consortium and its Finnish customer TVO jointly endorsed in August 2011 the establishment of a shared process to consolidate the OL3 completion schedule. This consolidation process will be completed by the end of the year. Through it, the execution of the final phases of the project will be optimized by giving the partners a clear, detailed view of the tasks to be performed to commission the nuclear reactor. This approach is all the more essential in that the consortium's and TVO's efforts will require intense coordination and mutual commitment during the commissioning of the world's first third generation reactor.
- At the Flamanville 3 jobsite in France (AREVA's scope: a nuclear steam supply system), the project continues according to the new schedule of customer EDF (on July 20, 2011, EDF as architect-engineer in charge of the project, announced a schedule providing for the sale of the first kWh of electricity in 2016). For AREVA's scope, 92% of the procurement has been completed while engineering is almost 100% complete (the work remaining is almost exclusively related to changes made by the customer). Equipment manufacturing is also progressing well and the first hydraulic tests have been completed: two of the four steam generators were tested successfully in the third quarter of 2011, in addition to primary pump casings and segments of the cooling loops. At AREVA's Chalon/Saint-Marcel plant, manufacturing of the Flamanville reactor vessel head restarted after correction of deviations in some welded seams, detected during quality inspections by AREVA. The Group immediately informed the customer EDF and French nuclear safety authority ASN and developed technical solutions to correct this situation without impacting the power plant construction schedule. The solutions were accepted on October 17, 2011, confirming their complete compliance with rigorous ASN safety standards.
- At the Taishan project in China (AREVA's scope: two nuclear islands), two major milestones were met in the second half of 2011. The Taishan 1's dome was installed successfully on October 23, 2011, allowing work to start on preparing the reactor building for installation of the primary cooling

system of the reactor. The reactor vessel, manufactured in Japan, was delivered to the port of Kobe on October 13, 2011 and will be transported to the site by the customer. In the meantime, work continued on the second nuclear island.

## **Back End Business Group**

- The treatment station of contaminated water delivered to the Fukushima-Daiichi site in Japan treated 80,000 cubic meters of water, compared with 30,000 cubic meters at the end of July.
- Incidents in the first half of the year at the La Hague and Melox production lines were resolved and production restarted in September.

## **Renewable Energies Business Group**

- The Bioenergy business in Brazil was reorganized to adapt its structure to its business level.

## **Group**

- AREVA launched a 6-year, 500 million euro bond issue maturing on October 5, 2017 with an annual coupon of 4.625%. The group raised 4.25 billion euros on the bond market over the last 24 months, with five tranches: a 15-year tranche (4.875%), a 7-year tranche (3.875%), two 10-year tranches (4.375% and 3.5%) and a 6-year tranche (4.625%). This extended the average maturity of AREVA's debt to 7.5 years as of the end of September 2011.
- Assessment of the medium and long-term impacts of the Fukushima accident on AREVA continues. All operations in the nuclear cycle and in renewable energies are being considered in the assessment. The results of the assessment will be reflected in the group's strategic plan, which will be presented on December 13, 2011.

## **III. Significant operations and events during the period**

### **Mining/Front End Business Group**

- On June 30 and July 28, 2011, AREVA and Urenco signed two new agreements on depleted uranium defluorination. The second agreement provides for the sale and installation of two defluorination furnaces at Urenco's enrichment plant in Capenhurst, England, for commercial startup in 2015.

### **Reactors & Services Business Group**

- On July 26, 2011, AREVA and Kernkraftwerk Leibstadt AG (KKL) signed a contract for the replacement and modernization of the reactor circulation system of the Leibstadt power plant in Switzerland. Preparatory work will start in 2012.
- On July 28, 2011, AREVA announced the signature of an agreement with EDF Energy for the manufacture of forgings for the first EPR reactor to be built in the United Kingdom at Hinkley Point, in southwestern England. This agreement is a milestone for the construction of the first two EPR reactors planned by EDF in the UK.
- On September 15, 2011, Tennessee Valley Authority (TVA) chose AREVA as its leading partner for the completion of the Bellefonte Unit 1 nuclear power plant in northern Alabama (United

States). Orders corresponding to this contract gradually enter in the backlog until the end of the project.

- On September 28, 2011, AREVA was chosen by EDF to supply 32 of the 44 steam generators to be installed in France's 1300 MWe reactors following the international call for bids issued in 2010. The total value of the order is approximately 1.1 billion euros. This order will be recorded in the backlog in the fourth quarter of 2011.

## **Renewable Energies Business Group**

- On August 30, 2011, Eneco, one the Netherlands' leading utilities, awarded a contract to AREVA, the Dutch civil engineering group Ballast Nedam and the Finnish boiler-maker Metso Power Oy for the construction of a biomass power plant in Delfzijl, in the northern part of the Netherlands. The contract awarded to the consortium totals 155 million euros.
- On September 12, 2011, AREVA and the industrial boiler supplier Leroux et Lotz Technologies (LLT) were awarded a 45 million euro turnkey contract by Coriance, an urban heating supply company, to build a cogeneration plant using biomass near the Tricastin nuclear site in Pierrelatte, France.

## **Group**

- On July 25, 2011, Luc Oursel, AREVA's Chief Executive Officer received Eric Besson, Minister of Industry, Energy and Digital Economy and Henri Proglio, EDF Chairman and Chief Executive Officer at AREVA's Chalon/Saint-Marcel site to inaugurate the Strategic Committee for French Nuclear Industry. In the Minister's presence, the two CEOs signed a technical and commercial agreement that will serve as the foundation of the strategic partnership between EDF and AREVA. This agreement, concerning the continuation of the EPR optimization, the improvement of maintenance and operating of reactors in service and the running of the nuclear fuel cycle, establishes the result of the discussions started on February 21, 2011 in the framework of the Nuclear Policy Council called by the French President. The discussions keep going on between EDF and AREVA on the other parts of the global strategic partnership.
- On September 15, 2011, AREVA submitted supplemental safety assessment reports to French nuclear safety authority ASN. These reports had been requested by the ASN as part of a European initiative for nuclear facility audits ("stress tests") following the Fukushima Daiichi nuclear accident in Japan on March 11, 2011. Four AREVA group sites drafted assessment reports: La Hague, MELOX, Tricastin and FBFC Romans.

Appendix – Consolidated revenue

In million of euros	2011	2010	2011/2010 change in %	2011/2010 change in % like for like
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**1<sup>st</sup> quarter**

Mining / Front End	802	674	+18.9%	+20.8%
Reactors & Services	739	775	-4.7%	-4.6 %
Back End	371	413	-10.1%	-10.2%
Renewable Energies	29	33	-13.9%	-17.0%
Corporate and other	38	40	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>1,979</b>	<b>1,936</b>	<b>+2.2%</b>	<b>+2.7%</b>

**2<sup>nd</sup> quarter**

Mining / Front End	626	919	-31.8 %	-27.6%
Reactors & Services	865	767	+12.7%	+17.2%
Back End	459	485	-5.2%	-4.4%
Renewable Energies	30	14	+124.9%	+134.9%
Corporate and other	37	38	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>2,018</b>	<b>2,222</b>	<b>-9.2%</b>	<b>-5.4%</b>

**1<sup>st</sup> half**

Mining / Front End	1,429	1,593	-10.3%	-6.6%
Reactors & Services	1,604	1,543	+4.0%	+6.0%
Back End	830	897	-7.5%	-7.1%
Renewable Energies	59	47	+26.3%	+24.4%
Corporate and other	75	78	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>3,997</b>	<b>4,158</b>	<b>-3.9%</b>	<b>-1.6%</b>

**3<sup>rd</sup> quarter**

Mining / Front End	824	807	+2.0%	+3.4%
Reactors & Services	789	759	+3.9%	+6.3%
Back End	255	376	-32.1%	-31.5%
Renewable Energies	50	24	+104.9%	+107.1%
Corporate and other	35	44	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>1,953</b>	<b>2,011</b>	<b>-2.9%</b>	<b>-1.3%</b>

**9 months**

Mining / Front End	2,252	2,401	-6.2%	-3.2%
Reactors & Services	2,393	2,302	+4.0%	+6.1%
Back End	1,086	1,273	-14.7%	-14.3%
Renewable Energies	109	71	+53.2%	+52.3%
Corporate and other	110	121	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>5,950</b>	<b>6,168</b>	<b>-3.5%</b>	<b>-1.5%</b>



## Note:

- ▶ Like for like / LFL: at constant exchange rates and consolidation scope
- ▶ Foreign exchange impact

The foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the group's unit of account. This impact is primarily the result of changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.

- ▶ Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and shareholders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those explained or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on March 30, 2011 and updated with the 2011 half year report (which may be read online on AREVA's website: [www.aveva.com](http://www.aveva.com)). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

## Upcoming events and publications

December 13, 2011: Press release and conference – Conclusions of the AREVA strategic plan

January 26, 2012 – 17:45 CEST: Press release – 2011 sales revenue

March 1, 2012 – 17:45 CEST: Press release and telephone conference – 2011 results

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## ABOUT AREVA

AREVA supplies solutions for power generation with less carbon. Its expertise and unwavering insistence on safety, security, transparency and ethics are setting the standard, and its responsible development is anchored in a process of continuous improvement.

Ranked first in the global nuclear power industry, AREVA's unique integrated offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group is also expanding in renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the top three in this sector worldwide in 2012.

With these two major offers, AREVA's 48,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.