

PRESS RELEASE

**At March 31, 2013:
Strong revenue growth of 12.5% to €2.279bn
(+15.5% like for like)
Stable backlog year on year: €44.9bn
(-1.0% over the quarter)**

Paris, April 25, 2013

Luc Oursel, Chief Executive Officer, offered the following comments on the group's performance for the first quarter of 2013:

"The start of 2013 demonstrates the group's ability to generate significant growth across all of its businesses, in both nuclear and renewables. Organic growth for the quarter was almost 16%, led by our commercial vitality. It is a reflection of our customers' confidence in an offering oriented towards their needs and of good execution in delivering our products and services. With this performance, we are able to confirm our growth objectives for 2013."

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Revenue <small>(in million euros)</small>	Q1 2013	Q1 2012 ¹	Change	Change LFL	Backlog at March 31, 2013 <small>(in million euros)</small>
Mining BG	395	313	+26.1%	+43.6%	12,012
Front End BG	378	432	-12.6%	-11.2%	18,116
Reactors & Services BG	799	774	+3.2%	+4.1%	8,056
Back End BG	556	371	+49.9%	+49.5%	5,909
Renewable Energies BG	105	85	+23.3%	+27.5%	734
Corporate and other ²	46	50	ns	ns	110
Total	2,279	2,026	+12.5%	+15.5%	44,938
o.w. Nuclear operations	2,139	1,902	+12.5%	+15.5%	
Revenue – France	942	815	+15.7%	ns	
Revenue – International	1,337	1,211	+10.3%	ns	

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.

¹ 1st quarter 2012 revenue was restated to include the Engineering & Projects business under Corporate and other

² Includes the Information Systems & Consulting and the Engineering & Projects businesses



In the first quarter of 2013, AREVA's operations generated **consolidated revenue** of 2.279 billion euros, an increase of 12.5% (+15.5% like for like) compared with the same period in 2012. The sharp revenue increase in the Mining, Back End and Renewable Energies Business Groups (BG), which reported growth of 26.1% (+43.6% like for like), 49.9% (+49.5% like for like) and 23.3% (+27.5% like for like) respectively, largely offsets the expected downturn in revenue in the Front End BG (-12.6% reported, -11.2% like for like), while the Reactors & Services BG reported an upward trend of 3.2% (+4.1% like for like). Foreign exchange had a negative impact of 14 million euros over the period, while the change in consolidation scope had a negative impact of 40 million euros.

At March 31, 2013, the group's backlog was 44.9 billion euros, stable in relation to March 31, 2012 and down 1.0% compared with December 31, 2012. The backlog rose in the Mining BG, offsetting the decrease recorded in the other Business Groups. Order cancellations since the Fukushima accident totaled 1 billion euros at the end of March 2013, compared with 936 million euros at December 31, 2012.

I. Backlog and revenue by Business Group

Mining Business Group

The Mining BG had 12.012 billion euros in backlog at March 31, 2013, a sharp increase of 21% compared with March 31, 2012, reflecting long-term natural uranium supply contracts signed in 2012.

For the first quarter of 2013, the Mining BG reported revenue of 395 million euros, an increase of 26.1% (+43.6% like for like) in relation to the first quarter of 2012. Foreign exchange had a negative impact of 4 million euros. Changes in consolidation scope had a negative impact of 34 million euros and were mainly the result of the deconsolidation of La Mancha Resources Inc. following the disposal of that business in late August 2012. Revenue was led by the sharp increase in volumes sold (+738 metric tons of uranium) and by the increase in the average contract sales prices, despite a less favorable market environment.

Front End Business Group

The Front End BG had 18.116 billion euros in backlog at March 31, 2013, representing a 2% decrease in relation to backlog at March 31, 2012. Of particular note in the first quarter were:

- several contracts in the Chemistry-Enrichment business, including:
 - a major contract for enriched uranium supply, confirming once again customers' interest in AREVA's integrated offering;
 - contracts for uranium enrichment services with US utilities;
- several contracts in the Fuel business for the delivery of fuel assemblies, in particular to German reactors.

The Front End BG reported revenue of 378 million euros in the first quarter of 2013, a 12.6% downturn (-11.2% like for like) compared with the first quarter of 2012. Foreign exchange had a negative impact of 7 million euros.

- The Chemistry-Enrichment business was down due to unfavorable delivery schedules, despite the restart of enrichment services deliveries in France.
- Increased volumes sold boosted revenue in the Fuel Business Unit (BU).

Reactors & Services Business Group

The Reactors & Services BG had 8.056 billion euros in backlog at March 31, 2013, a 7% decrease compared with March 31, 2012. Of particular note in the first quarter were:

- Increased demand from utilities in Europe, North and South America, and Asia for the safety improvement solutions of our Safety Alliance program. This translated into contracts such as the following:
 - supply of emergency diesel generator sets for units 3 and 4 of the Tianwan power plant in China;
 - in partnership with Pooled Equipment and Inventory Company (PEico), a comprehensive offering for emergency services and equipment to supplement regional emergency response centers operated in the United States.

The Reactors & Services BG reported first quarter 2013 revenue of 799 million euros, a 3.2% increase (+4.1% like for like) compared with the first quarter of 2012. Foreign exchange had a negative impact of 7 million euros.

- The New Builds business was stable in relation to the first quarter of 2012, in line with the increased completion level of major reactor construction projects. Revenue associated with the Olkiluoto 3 (Finland) and Flamanville 3 (France) projects was down, while the contribution from the Taishan projects in China and engineering work for the Hinkley Point project (United Kingdom) rose over the period.
- In the Equipment BU, revenue benefited from business in the primary component replacement in France.
- In the Installed Base BU, though revenue was slightly down compared with the first quarter of 2012 when business was exceptionally sustained in the United States, the trend continued to be favorable, particularly with modernization projects.

Back End Business Group

The Back End BG had 5.909 billion euros in backlog at March 31, 2013, a 4% decrease compared with March 31, 2012. Of particular note in the first quarter were:

- a contract with the US Department of Energy (DOE) for a final disposal site in New Mexico for long-lived radioactive waste from defense programs;
- an order for MOX fuel assembly fabrication for the German reactors.

The Back End BG reported revenue of 556 million euros in the first quarter of 2013, a 49.9% increase compared with the same period in 2012 (+49.5% like for like).

- The recycling business rose sharply during the period. Revenue growth was boosted by deliveries initially scheduled for the end of 2012 that had been postponed to the beginning of 2013, and more generally by strong business under contracts with foreign clients.
- Revenue in the Logistics BU was led by strong cask manufacturing operations in Europe.

Renewable Energies Business Group

The Renewable Energies BG had 734 million euros in backlog at March 31, 2013, compared to 1.706 billion euros at March 31, 2012, linked to cancellations of orders in the Bioenergy business in Brazil in the fourth quarter of 2012 on the one hand, and the ongoing execution of existing projects, on the other hand.

The Renewable Energies BG reported revenue of 105 million euros in the first quarter of 2013, an increase of 23.3% compared with the same period in 2012 (+27.5% like for like).

- Offshore Wind revenue rose in line with work performed for the Global Tech 1 project.
- Revenue in the Bioenergy BU was up, mainly due to strong business in Europe.
- Revenue in the Solar business grew with the deployment of CSP power plant construction projects at Kogan Creek in Australia and for Reliance in India.

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

Mining Business Group

- Over the first three months of the year, 2,225 metric tons of uranium were produced in consolidated financial share for AREVA, compared with 1,992 metric tons over the first three months of 2012, for growth of 12%. AREVA's available share was 1,967 metric tons of uranium, compared with 1,723 metric tons in the first three months of 2012, an increase of 14%.

Front End Business Group

- The Georges Besse II enrichment plant continued to ramp up: 55 cascades were in production at the end of March (+11 cascades compared with December 2012). Half of the plant's nominal capacity is now in service, in line with the project schedule.

Reactors & Services Business Group

- At the Olkiluoto 3 construction site in Finland (AREVA scope: one complete power plant in consortium with Siemens), progress made in the first quarter of 2013 included the following:
 - The detailed architecture of the instrumentation and control system is in the final approval stage.
 - As regards construction:
 - hydraulic testing of the piping is progressing well;
 - preparations are underway for the containment tension tests ('CTT') to be performed in October of this year.
 - As regards commissioning:
 - the power supply system for one division has been commissioned; the other three systems are to be commissioned before the end of the third quarter of 2013;
 - mechanical testing is ongoing for fuel handling equipment and technological waste packaging systems;
 - documentation for the maintenance and operating procedures has been prepared.
- At the Flamanville 3 construction site in France (AREVA scope: one nuclear steam supply system), progress was made in the first quarter of 2013 as follows:
 - engineering work is in progress to prepare the Commissioning Report and to integrate changes required for startup;
 - the steam generators, the pressurizer and the reactor coolant pump casings were tested and are in storage;
 - assembly and installation of the nuclear island's electro-mechanical components continued;
 - the first control cabinets of the SPPA-T200 operational I&C system were installed and the first control cabinets for the safety I&C were delivered to the site.
- At the Taishan construction site in China (AREVA scope: two nuclear islands), progress was made in the first quarter of 2013 as follows:
 - For the Taishan 1 unit: the first fuel fabrication campaign was completed at AREVA's Romans plant in France.



- For the Taishan 2 unit: hydraulic testing of the second steam generator was completed successfully.
- The Consistent State for Erection ('CSE+') configuration was finalized to erect and test individual systems.

Group

- On January 10, 2013, AREVA announced the implementation of a liquidity agreement with Natixis concerning AREVA shares.
- On January 16, 2013, AREVA signed a five-year 1.25 billion euro revolving credit facility with a syndicate of 19 banks. It replaces the previous undrawn syndicated revolving credit facility expiring in 2014.
- On April 3, 2013, AREVA and the French private equity manager Astorg Partners signed an agreement for the takeover of Canberra, AREVA's nuclear measurement subsidiary, by Astorg Partners. The transaction should close by the end of the first half of 2013.
- During the quarter, the group continued to implement its performance improvement plan, which calls in particular for a 1-billion-euro reduction in operating costs on an annual basis by the end of 2015.
- In the first quarter of 2013, the group launched an employee stock purchase plan which will be implemented by selling treasury shares held by AREVA.



III. Important operations and events during the period

Front End Business Group

- On March 29, 2013, AREVA celebrated the start of commercial production of the Georges Besse II North uranium enrichment plant at the Tricastin site in France. As per the schedule, production at the North plant began two years after the start of production at the South plant.

Reactors & Services Business Group

- On February 25, 2013, the Office for the Protection of Economic Competition (UOHS) of the Czech Republic rejected AREVA's appeal and confirmed that the group is excluded from the bidding process. AREVA contested this decision and expressed the intention to appeal to the Chairman of UOHS and, if necessary, to reserve the possibility to bring the case before the Czech administrative justice system.

Back End Business Group

- On March 4, 2013, AREVA and its Japanese partner Kobe Steel delivered the first dry storage casks for used fuel from the Fukushima-Daiichi power plant.

Market environment

- In the uranium market, the spot price went from US\$51.70 per pound (lb.) at the end of March 2012 to \$43.40/lb. at the end of December 2012 and \$42.70/lb. at the end of March 2013. The long-term price went from \$60.30/lb. at the end of March 2012 to \$56.50/lb. at the end of December 2012 and \$56.70/lb. at the end of March 2013 (source: UxC / TradeTech).
- In the enrichment market, the spot price went from US\$138/per SWU at the end of March 2012 to \$120/SWU at the end of December 2012 and \$115/SWU at the end of March 2013. The long-term price went from \$146/SWU at the end of March 2012 to \$135/SWU at the end of December 2012 and \$130/SWU at the end of March 2013 (source: TradeTech).



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. The latter is primarily due to 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 03/28/13 (which may be read online on AREVA's website 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

May 7, 2013 – 15:30 CEST:	Combined General Meeting of Shareholders
July 24, 2013 – 17:45 CEST:	2013 half-year results Press release, telephone conference and webcast
October 24, 2013 – 17:45 CEST:	2013 third quarter sales revenue and related information Press release

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 its operations to renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the leaders in this sector worldwide. With these two major offers, AREVA's 47,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.