

Paris, January 29, 2009

Excellent business volume:

- **Backlog as of December 31, 2008: +21.1% to 48.2 billion euros**
- **2008 revenue: +10.4% to 13.2 billion euros**

AREVA's backlog stood at 48.2 billion euros as of December 31, 2008, for 21.1% growth year-on-year, including 21.8% growth in Nuclear and 16.5% growth in Transmission & Distribution.

- ▶ The **Nuclear** backlog came to 42.5 billion euros at December 31, 2008. AREVA signed several major, multiyear contracts in the Front End with EDF and U.S. and Japanese utilities, and in Reactors and Services, including an order for nine steam generators from EDF. In the Back End, in addition to contracts with the U.S. DOE and the NDA of Great Britain, AREVA signed a used fuel Treatment-Recycling contract with EDF for the 2008-2012 period.
- ▶ The **Transmission & Distribution** backlog came to 5.7 billion euros at year-end. A total of 6.1 billion euros in orders was booked during the year, for an increase of 4.3% year-on-year. Recurrent business grew by 15.8% like for like¹, adjusted for a major contract of approximately 500 million euros won in Qatar in 2007. The division won several important contracts in 2008, in particular with Dubai Electricity for two substations (more than 130 million euros), UTE for the Melo interconnection in Uruguay (100 million euros), StatoilHydro for an offshore wind farm in the United Kingdom (60 million euros) and Aluminum Bahrain for ten transformer rectifier units (60 million euros).

The group recognized revenue of 13.2 billion euros in 2008, for year-on-year growth of 10.4% (+9.8% like-for-like¹). Revenue outside France was up 10.5% to 9.5 billion euros, representing 72% of total revenue.

- ▶ Revenue was up 6.5% in the **Nuclear** businesses (up 6.3% LFL¹), with strong performance in the Reactors and Services division (+10.9% LFL¹) and the Front End division (+7.2% LFL¹). The **Transmission and Distribution** division recorded growth of 17% (+15.8% LFL¹). Compared with 2007, foreign exchange (currency translations in the financial statements) had a negative impact of 224 million euros, primarily due to changes in the value of the U.S. dollar in relation to the euro. The consolidation scope had a positive impact of 233 million euros, corresponding mainly to acquisitions made in the **Transmission & Distribution** division and in Renewables.
- ▶ Revenue for the fourth quarter of 2008 rose to 4.1 billion euros, up 5.2% (+1.6% LFL¹) from that of the fourth quarter of 2007. Foreign exchange (currency translations) had an impact of +1 million euros and the consolidation scope an impact of +82 million euros. Revenue was up 23.3% in the **Transmission & Distribution** division (+21.4% LFL¹), while it was down 4.2% in the **Nuclear** businesses (-8.3% LFL¹), primarily due to the rebalancing of the Services business, which posted strong growth over the first nine months of the year, and to an unfavorable contract mix in the Back End division.

For 2009, the AREVA group anticipates further significant growth in revenue and backlog.

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¹ At constant consolidation scope, accounting methods and exchange rates

2008 revenue by division

Front End division: growth in all businesses

Revenue for the **Front End division** rose to 3.363 billion euros in 2008, up 7.1% over 2007 (+7.2% LFL¹). Foreign exchange (currency translations) had a negative impact of 53 million euros.

Main events were as follows:

- ▶ **Mining**: rising average sales prices under long term uranium contracts fueled revenue growth, despite the negative impact of suspended uranium trading operations in the spot market;
- ▶ **Enrichment**: growth was buttressed by strong export sales, particularly in Asia, rising prices, and the growing contribution of ETC (a joint AREVA/Urenco company);
- ▶ **Fuel**: sales benefited from particularly strong volumes in Europe.

Reactors and Services division: growing contribution from major contracts

Revenue for the **Reactors and Services division** rose to 3.037 billion euros, up 11.8% over 2007 (+10.9% LFL¹). Foreign exchange (currency translations) had a negative impact of 47 million euros.

Items of note were as follows:

- ▶ **Plants**: the percentage of completion of major projects moved forward, with a 40% increase in contribution to division revenue in 2008;
- ▶ **Nuclear Services**: business was strong, particularly in the United States;
- ▶ **Renewable Energies**: Koblitz was successfully integrated into the biomass business;
- ▶ **AREVA TA**: business was up sharply, reflecting progress on the contract for the Barracuda nuclear propulsion submarines in France.

Back End division: stable revenue

Revenue for the **Back End** division came to 1.692 billion euros, a drop of 2.7% (-2.5% LFL¹). Foreign exchange (currency translations) had a negative impact of 3.5 million euros.

The revenue decrease reflects:

- ▶ a less favorable customer mix at La Hague, where the proportion of foreign contracts decreased slightly;
- ▶ solid business in *Logistics*, particularly in cask manufacturing.

Transmission & Distribution division: strong sales growth

Revenue for the **Transmission & Distribution** division rose to 5.065 billion euros in 2008, up 17.0% (+15.8% LFL¹). The negative foreign exchange impact (currency translations) of 121 million euros was more than offset by the positive impact of the consolidation scope (+169 million euros), mainly due to the division's consolidation of Passoni & Villa, VEI Distribution, Nokian Capacitors and Waltec.

- ▶ The **Products** business unit, representing more than 60% of the division's revenue, recorded 20.8% growth LFL¹, fueled in particular by the Power Transformers product line (+36%) and shielded GIS substations (+40%). Revenue was up 13.4% and 11.8% LFL¹ respectively in the *Systems* and *Automation* business units.
- ▶ Geographically, all regions reported growth, which was especially strong in Asia (+24%), particularly in India (+23%), in the Near East and Middle East (+24%), and in Europe (+15%), notably Germany.

January 29, 2009 – 2008 consolidated revenue

Appendix - Consolidated revenue by quarter

In millions of euros	2008	2007	Change 2008 / 2007 in %	Change 2008 / 2007 in %, like-for- like
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1st quarter

Front End	679	653	3.9%	7.4%
Reactors and Services	665	513	29.7%	36.8%
Back End	403	354	13.8%	14.1%
Sub-total Nuclear	1 747	1 519	14.9%	18.8%
Transmission & Distribution	1 022	950	7.5%	7.8%
Corporate and other	0	0	-	-
Total	2 769	2 470	12.1%	14.5%

2nd quarter

Front End	809	689	17.4%	19.8%
Reactors and Services	801	641	24.8%	27.0%
Back End	527	502	5.0%	5.5%
Sub-total Nuclear	2 137	1 833	16.6%	18.4%
Transmission & Distribution	1 263	1 071	17.8%	15.6%
Corporate and other	1	0	-	-
Total	3 400	2 903	17.1%	17.3%

3rd quarter

Front End	714	673	6.1%	7.6%
Reactors and Services	729	659	10.6%	13.1%
Back End	322	361	-10.7%	-10.7%
Sub-total Nuclear	1 765	1 693	4.3%	5.8%
Transmission & Distribution	1 169	1 000	17.0%	16.0%
Corporate and other	1	0	-	-
Total	2 935	2 962	9.0%	9.7%

4th quarter

Front End	1 162	1 125	3.3%	-0.3%
Reactors and Services	843	904	-6.8%	-13.9%
Back End	440	522	-15.7%	-15.6%
Sub-total Nuclear	2 444	2 551	-4.2%	-8.3%
Transmission & Distribution	1 611	1 307	23.3%	21.4%
Corporate and other	2	1	-	-
Total	4 057	3 858	5.2%	1.6%

Total revenue - 2008

Front End	3 363	3 140	7.1%	7.2%
Reactors and Services	3 037	2 717	11.8%	10.9%
Back End	1 692	1 738	-2.7%	-2.5%
Sub-total Nuclear	8 093	7 595	6.5%	6.3%
Transmission & Distribution	5 065	4 327	17.0%	15.8%
Corporate and other	3	1	-	-
Total	13 160	11 923	10.4%	9.8%
including France	3 645	3 313	10.0%	-
including International	9 516	8 610	10.5%	-

As a reminder, the group points out that:

- Revenue may vary significantly from one quarter to the next in nuclear operations. Accordingly, quarterly data cannot be viewed as a reliable indicator of annual trends.
- The foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the group's unit of account, and primarily reflects the U.S. dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for sales transactions aims at shielding profitability from fluctuations in exchange rates in relation to the euro.

Upcoming events and publications

- ▶ February 25, 2009 – 5:45 pm (Paris time): Press release and meeting – 2008 results
- ▶ April 23, 2009 – 5:45 pm: Press release – First quarter 2009 revenue and comments
- ▶ July 30, 2009 – 5:45 pm: Press release – First half 2009 revenue and comments
- ▶ August 31, 2009 – 5:45 pm: (Paris time): Press release – First half 2009 results

About us

With manufacturing facilities in 43 countries and a sales network in more than 100, AREVA offers customers reliable technological solutions for CO₂-free power generation and electricity transmission and distribution. We are the world leader in nuclear power and the only company to cover all industrial activities in this field. Our 75,000 employees are committed to continuous improvement on a daily basis, making sustainable development the focal point of the group's industrial strategy. AREVA's businesses help meet the 21st century's greatest challenges: making energy available to all, protecting the planet, and acting responsibly towards future generations.

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