

PRESS RELEASE

Revenue up by 6% in the first half of 2009

- Backlog of orders as of June 30, 2009: 48.9 billion euro, a 28% increase compared to June 30, 2008
- First half 2009 sales revenue: 6.5 billion euro, up 6%

Paris, July 30, 2009

Overall performance in the first half of 2009

In Nuclear, the levels of activity among the various divisions and their contribution to revenues can vary significantly from one half of the year to the next, which affects relative group performance over the period in question. Like-for-like growth¹ for the first half of 2008 had thus reached 18.6% compared to the first half of 2007, due to several positive events, in particular exceptional sales in Asia in the Front-End division, favourable seasonality in Services, and a very high concentration of production in Recycling (Back-End). These events, which resulted in achieving more than 80% of nuclear 2008 operating income² in the first six months and about 48% of sales revenues, illustrate the non-representative nature of the half-year performance in terms of usual profitability profile of nuclear activities.

As of June 30, 2009, AREVA had a backlog of 48.9 billion euro, up 28.2% compared to June 30, 2008 and a slight increase compared to end of year 2008.

- In **Nuclear**, the backlog of orders came to 42.9 billion euro at June 30, 2009, 32.7% ahead of figures for June 30, 2008. In the first half, AREVA has signed major multi-year contracts in the Front-End division with American, European and Asian utilities. Reactors & Services have received in particular orders for the replacement of 12 steam generators in South Korea, France and the US, have signed a multi-year framework contract for providing services for EDF and have received an order for 18 primary pumps in China. In the Back-End, AREVA has signed a contract with EPDC (Electric Power Development) for the supply of MOX fuel assemblies for the future nuclear power plant in Ohma, Japan.
- In **Transmission & Distribution**, the order backlog on June 30, 2009 came to 6.0 billion euro, an increase of 3.0% over one year. A total of 2.9 billion euro was booked in the first half, a fall of 9.7% like-for-like¹ compared to the first half of 2008, with sustained activity in Asia and South America. During this half-year period, the division has won several major contracts, in particular with State Grid of China for the supply of High Voltage Direct Current transmission systems, with EWA Bahrain for the supply of 66kV sub-stations and power and distribution transformers, with Kepco for the supply of 400 MW conversion sub-stations, with PT PLN for the modernisation of the Indonesian network, and with PGCIL (Power Grid Corporation of India) for the supply of 4 very high voltage stations.

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¹ At constant consolidation scope, accounting methods and exchange rates

² Annual 2008 result, excluding additional OL3 provision

In the first half of 2009, AREVA recorded revenues of 6,522 million euro, representing a 5.7% rise (+2.8% like-for-like¹) compared to the first half of 2008. Revenues outside France were up 12% to 4,758 million euro or 73% of total revenues.

- In the first half, revenue from **Nuclear** businesses came to 3,906 million euro, remaining stable compared to the same period last year (-2.9% LFL¹). This change reflects the growth in the Front-End (+4.6%) and Reactors & Services (+2.8%) divisions, and a drop-off in Back-End (-9.3%) related to unfavourable production scheduling during the first half of the year, but which should nevertheless not have any impact on expected annual growth. The **Transmission & Distribution** division recorded revenues of 2,614 million euro, up 14.5% (+12.5% LFL¹), illustrating a good flow in the order backlog for Products (+11.8% LFL¹) and Systems (+15.1% LFL¹).

Compared to the first half of 2008, an exchange rate (currency translation) gain of 92 million euro has been recorded, mainly due to the fluctuations of the dollar against the euro in the nuclear business. Changes in the scope of consolidation had a positive impact of 86 million euro, mainly reflecting acquisitions by the **Transmission & Distribution** division and by AREVA TA.

- Sales revenue for the second quarter of 2009 rose to 3,519 million euro, for growth of 3.5% (+1.9% LFL¹) compared with the second quarter of 2008. Currency translation had a positive impact of 35 million euro and changes in the scope of consolidation generated 20 million euro. The **Nuclear** division recorded sales revenues of 2,089 million euro, a fall of 2.2% (-4.4% LFL¹) due to falls of respectively 19.0% and 2.6% in the Back-End and Reactors & Services divisions, which have been affected by unfavourable seasonality in the quarter. On the other hand, revenue from the Front-End division rose by 9.0% (+6.6% LFL¹). These changes are not however representative of annual trends. Revenue for the **Transmission & Distribution** division was 1,428 million euro, up by 13.1% (+12.5% LFL¹) compared to the second quarter of 2008.

Given the launch of several operations likely to affect its scope of activity and results, AREVA is unable to confirm previously announced guidance for the year-ended 2009.



Sales revenue for the first half of 2009 by division

Front End division

First half 2009 revenue for the **Front End** division rose by 4.6% (+0.6% LFL¹) to 1,556 million euro. Currency translation had a positive impact of 60 million euro.

Key points:

- Revenues benefited from a rise in average selling prices for uranium in Mining, thanks to a renewal of its long-term contract portfolio;
- Revenues from its Fuel and Enrichment businesses were globally stable compared to the first half of 2008. However, the geographical mix was less favourable than in the same period last year, which saw exceptional export sales.

Reactors & Services division

Sales revenue in the **Reactors & Services** division rose to 1,506 million euro, for growth of 2.8% (-1.9% LFL¹) compared with the 1st half of 2008. Currency translation had a positive impact of 44 million euro.

Items of note were as follows:

- Reactors saw sustained recurrent business;
- Services suffered from unfavourable seasonality linked notably to a later start than in 2008 of the outage cycle in the United States.

Back End division

Revenue for the **Back End** division fell by 9.3% (-10.1% LFL¹) to 843 million euro. Currency translation had a positive impact of 9 million euro.

This change can be explained mainly by a fall in production in Recycling during the first half of 2009, compared to the first half of 2008 during which a larger proportion of the annual volumes were achieved.

Transmission & Distribution division

Revenue for the **Transmission & Distribution** division was 2,614 million euro for the first half of 2009, for growth of 14.5% (+12.5% LFL¹). In the first half, changes in the consolidation scope generated 61 million euro, easily offsetting the 20 million euro loss from currency translation.

Revenue growth was fuelled mainly by the Near- and Middle East, as well as by North America. This reflects the good performance of the Products (+11.8% LFL¹) and Systems (+15.1% LFL¹) BUs, due to the successful implementation of projects. In addition, the division has not had any additional orders cancelled since the end of March 2009.

The Executive Board will meet on August 25, 2009 to close the financial statements for the first half of 2009.

¹ At constant consolidation scope, accounting methods and exchange rates

Appendix - Consolidated sales revenue by quarter

In millions of euro	2009	2008	Change 2009/2008 in %	Change 2009 / 2008 in % like-for-like ¹
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1st quarter

Front End	674	679	- 0.7%	- 6.3%
Reactors and Services	727	665	+ 9.2%	+ 2.6%
Back End	416	403	+ 3.3%	+ 2.0%
Sub-total Nuclear	1,817	1,747	+ 4.0%	- 1.1%
Transmission & Distribution	1,186	1,022	+ 16.1%	+ 12.4%
Corporate and other	0	0	-	-
Total	3,003	2,769	+ 8.5%	+ 3.9%

2nd quarter

Front End	882	809	+ 9.0%	+ 6.6%
Reactors and Services	780	801	- 2.6%	- 5.7%
Back End	427	527	- 19.0%	- 19.5%
Sub-total Nuclear	2,089	2,137	- 2.2%	- 4.4%
Transmission & Distribution	1,428	1,262	+ 13.1%	+ 12.5%
Corporate and other	2	1	-	-
Total	3,519	3,400	+ 3.5%	+ 1.9%

1st half

Front End	1,556	1,488	+ 4.6%	+ 0.6%
Reactors and Services	1,506	1,466	+ 2.8%	- 1.9%
Back End	843	930	- 9.3%	- 10.1%
Sub-total Nuclear	3,906	3,883	+ 0.6%	- 2.9%
Transmission & Distribution	2,614	2,284	+ 14.5%	+ 12.5%
Corporate and other	2	1	-	-
Total	6,522	6,168	+ 5.7%	+ 2.8%

Upcoming events and publications

August 31, 2009 – 5:45 pm (CET): First half 2009 results – Press release and telephone conference

October 23, 2009 – 5:45 pm (CET): Third quarter 2009 sales and related information – Press release

¹ At constant consolidation scope, accounting methods and exchange rates



Note:

- Currency translation effect:

The currency translation effect mentioned in this press release comes from the translation of subsidiary accounts into the group's unit of account, and primarily reflects the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for sales transactions aims to protect its profitability against fluctuations in currency 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, 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 investment certificate holders 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 developed 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 April 15, 2009 (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.

MORE ABOUT

All over the world, AREVA provides its customers with solutions for carbon-free power generation and electricity transmission. With its knowledge and expertise in these fields, the group has a leading role to play in meeting the world's energy needs.

Ranked first in the global nuclear power industry, AREVA's unique integrated offering covers every stage of the fuel cycle, reactor design and construction, and related services.

In addition, the group is developing a portfolio of operations in renewable energies. AREVA is also a world leader in electricity transmission and distribution and offers its customers a complete range of solutions for greater grid stability and energy efficiency.

Sustainable development is a core component of the group's industrial strategy. Its 75,000 employees work every day to make AREVA a responsible industrial player that is helping to supply ever cleaner, safer and more economical energy to the greatest number of people.