

Paris, April 23, 2009

First quarter 2009 revenue climbs 8.5% to 3.003 billion euros

First quarter 2009 revenue was up 8.5% compared with the same period last year, to 3.003 billion euros. At constant exchange rates and consolidation scope, growth came to 3.9%.

Currency translation had a positive impact of 57 million euros over the quarter. Changes in the consolidation scope had an impact of 66 million euros, primarily due to the consolidation of acquisitions made in 2008 in Transmission & Distribution and in Renewable Energies.

The growth engines for first quarter revenue were the **Reactors & Services** division and the **Transmission & Distribution** division, with growth of 9.2% and 16.1% respectively.

Outside France, revenue rose to 2.032 billion euros, compared with 1.857 billion euros in the first quarter of 2008, and represents 68% of total revenue.

Orders were steady in the first quarter, particularly in the **Front End**, which posted several significant contracts with US and Asian utilities, and in **Transmission & Distribution**, with orders up sharply in Asia and South America.

As of March 31, 2009, the group's backlog reached 49.5 billion euros, for 28.3% growth year-on-year, including 31.3% growth in Nuclear and 10.2% in Transmission & Distribution.

For the year as a whole, the group confirms its outlook for backlog and revenue growth as well as rising operating income

It should be noted 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.

<i>AREVA group revenue (millions of euros)</i>	1st quarter 2009	1 st quarter 2008	Change	Change LFL ¹
Front End	674	679	- 0.7%	- 6.3%
Reactors & Services	727	665	+ 9.2%	+ 2.6%
Back End	416	403	+ 3.3%	+ 2.0%
Sub-total Nuclear Operations	1,817	1,747	+ 4.0%	- 1.1%
Transmission & Distribution	1,186	1,022	+ 16.1%	+ 12.4%
Total	3,003	2,769	+ 8.5%	+ 3.9%
including France	971	912	+ 6.5%	-
including International	2,032	1,857	+ 9.4%	-

¹ Like for like, i.e. at constant exchange rates and consolidation scope

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I. Comments on revenue growth by division: revenue in line with backlog execution

Front End division

The Front End division reported stable revenue in the first quarter of 2009 compared with the first quarter of 2008, at 674 million euros (-6.3% LFL¹ due to the timing of sales over the quarter not indicative of the annual level of business). Currency translation had a positive impact of 41 million euros.

- ▶ In *Mining and Enrichment*, sales were down compared with the first quarter of 2008, mainly due to the calendar effect.
- ▶ In *Fuel*, the timing of deliveries had a positive impact, particularly in France.

Reactors & Services division

Revenue for the Reactors & Services division was up 9.2% (+2.6% LFL¹) to 727 million euros. Currency translation had a positive impact of 24 million euros. Changes in the consolidation scope had a positive impact of 19.3 million euros, mainly from the consolidation of Koblitz in biomass.

- ▶ In *Plants*, recurring operations were solid in France, Germany and the United States, particularly in engineering and upgrade projects for the installed nuclear base. The contribution to revenue from major EPRTM reactor projects was similar to that of the first quarter of 2008, while that of the Generation II Dalian and Ling Ao projects in China is declining, consistent with the project completion schedule.
- ▶ In *Nuclear Services*, the calendar effect was favorable in Germany in the first quarter of 2009, whereas scheduled reactor outages are taking place later in France and the United States than in 2008.

Back End division

First quarter 2009 revenue for the Back End division rose 3.3% (+2.0% LFL¹) to 416 million euros.

- ▶ In *Recycling*, foreign contracts contributed favorably to Melox operations;
- ▶ The contribution from *Logistics* was down from the first quarter of 2008, which was particularly high in storage in the United States and in transportation.

Transmission & Distribution division

▶ Revenue for the Transmission & Distribution division rose to 1.186 billion euros at the end of March 2009, for growth of 16.1% (+12.4% LFL¹). Changes in the consolidation scope had a positive impact of 46.4 million euros in the first quarter of 2009, largely offsetting the 12.4 million euro negative impact of currency translation.

Revenue growth was fueled mainly by the Near East and the Middle East, as well as by North America.

- ▶ Orders were down 7.2% in the first quarter of the year (-9.2% LFL¹), at 1.472 billion euros. The slowdown concerned the Near East, the Middle East, Southern Europe and Russia. However, orders were up sharply in Asia (+82%) and in South America (+57%). The division won several significant contracts in the first quarter, particularly from Hindalco Industries Ltd of India in the aluminum sector (approximately 80 million euros) and with the South Korean utility Kepeco in the HVDC field (close to 80 million euros), confirming its strong position in ultra high voltage direct current power lines.
- ▶ As of March 31, 2009, the division's backlog stood at 5.949 billion euros, a 4.1% increase from December 31, 2008, and a 10.2% increase year-on-year. Cancellations linked to the economic crisis represent less than 3% of backlog.

II. Information to assess the group's performance and financial structure

► The principal factors influencing the group's first quarter 2009 operating performance are as follows:

- Uranium prices dropped, slowing the increase in the average sales price and leading to greater selectivity in mining investments;
- On the OL3 project in Finland, civil works progressed, with the placement in late March 2009 of the final components of the reactor building's metal containment liner in preparation for placement of the reactor dome, scheduled for late August 2009. Manufacturing of reactor coolant system components is progressing, including the receipt of the first steam generator and completion of the first primary coolant pump tests on the Jeumont test loop. In addition, in-plant mechanical testing of the polar crane was launched, with installation at the site scheduled for August 2009;
- Construction of the EPR™ reactors at Flamanville, France, and Taishan, China, is proceeding according to the project schedules;
- In Transmission & Distribution, the crisis is affecting countries and market segments differently. Distribution is affected by the slowdown in the real estate market and by the sudden halt in industrial investment. Business is strong in the Transmission business, offering opportunities linked to government-sponsored economic stimulus plans and to the increased share of renewables in the energy mix.

► First quarter 2009 events with an impact on the group's financial position are as follows:

- As previously announced, SIEMENS informed AREVA of its decision to withdraw from AREVA NP. Following the announcement, and in accordance with the shareholders' agreement of January 30, 2001, the AREVA and SIEMENS teams opened discussions and defined a process to set the terms and schedule for share valuation. This process is taking its course;
- AREVA teams are implementing the 600 million euro cost reduction program announced during the presentation of the annual results, with 40% progress made on identified purchasing performance actions and a reduction of overheads in line with objectives;
- At the same time, actions to reduce the working capital requirement by 300 million euros are continuing, with particular emphasis on inventory reductions in the Front End and in Transmission & Distribution, and on optimization of project cash flows.

III. Important operations and events during the period

► In terms of strategy and production, several significant events occurred during the quarter:

- AREVA signed a memorandum of understanding with the Indian utility NPCIL related to the construction of two to six EPR™ reactors at the Jaitapur site in the state of Maharashtra. The MOU lets technical cooperation begin between NPCIL and AREVA and provides for fuel supply throughout the operating life of the reactors;
- In renewable energies, AREVA signed a memorandum of understanding with Wetfeet Offshore Windenergy GmbH to supply eighty M5000 wind turbines to the GlobalTech I wind farm, for a total of more than 700 million euros;
- AREVA signed a mining cooperation agreement with the Democratic Republic of the Congo related to exploration for and future operation of uranium deposits.
- AREVA signed an agreement with the Japanese companies Kansai and Sojitz for their acquisition of a 2.5% equity interest in SET, the holding company that operates the Georges Besse II enrichment plant;
- The President of France announced the construction of France's second EPR™ reactor;
- The utility ENEL announced that it intends to develop, with EDF, a fleet of at least four EPR™ reactors in Italy;
- Mitsubishi Heavy Industries (MHI), AREVA, Mitsubishi Materials Corporation (MMC) and Mitsubishi Corporation (MC) signed a shareholders' agreement related to the constitution of their joint company specialized in nuclear fuel fabrication;

- In Transmission & Distribution, the group made several acquisitions, particularly in the United States, including R.B. Watkins, Inc. in *Services* and NxtPhase in *Products* to acquire cutting-edge transformer technology;
 - AREVA completed capital projects at three plant sites in India (Baroda, Bangalore and Chennai) to meet growing demand from the local market and supply ultra high voltage substations and equipment.
- ▶ In the commercial arena, AREVA signed several large contracts in the first quarter of 2009. Some of the more significant ones are described below:
- Several contracts with utilities in the United States and Japan in the Front End of the cycle, for a total of more than 1 billion euros;
 - In the *Nuclear Services* business, two steam generator replacement contracts with utilities in the United States and Europe, for a total of more than 100 million euros;
 - In *Recycling*, a contract for MOX fuel supply for the Japanese utility Electric Power Development for the future Ohma nuclear power plant, scheduled to come on line in 2014;
 - A contract with the Swiss power company KKL to supply used nuclear fuel storage casks to the Leibstadt power plant in Switzerland;
 - A contract of nearly 80 million euros with the South Korean utility Kepco, where the Transmission & Distribution division will supply and supervise two undersea ultra high voltage direct current lines (200 MW), strengthening AREVA's global position in HVDC;
 - A contract for more than 70 million euros awarded by PLN in Indonesia for turnkey 150 kV substation projects;
 - A contract for approximately 80 million euros with Hindalco Industries Ltd in India concerning a turnkey project (electrolysis equipment and civil engineering) for aluminum foundries in Rengali and Mahan, India.

Upcoming events and publications

- ▶ July 30, 2009 – 5:45 PM CET: Press release – Second quarter 2009 revenue
- ▶ August 31, 2009 – 5:45 PM CET: Press release and telephone conference – First half 2009 income

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 profitability from 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.

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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