

PRESS RELEASE

First quarter 2011 revenue: 2.7% growth like for like to 1.979 billion euros

Paris, May 2, 2011

The group reported consolidated revenue of 1.979 billion euros in the 1st quarter of 2011, for 2.2% growth compared with the 1st quarter of 2010 (+ 2.7% like for like¹). The increase was driven by the Mining / Front End Business Group (+ 20.8% LFL¹). Revenue from outside France rose 12.0% to 1.22 billion euros and represented 62% of total revenue. The impacts of foreign exchange² and changes in consolidation scope were negligible during the period.

The March 11 events in Japan had no significant impact on the group's performance in the 1st quarter of 2011.

Revenue (in millions of euros)	1 st quarter 2011	1 st quarter 2010	Change %	Change LFL ¹
Mining / Front End BG	802	674	+ 18.9%	+ 20.8%
Reactors & Services BG	739	775	- 4.7%	- 4.6%
Back End BG	371	413	- 10.1%	- 10.2%
Renewable Energies BG	29	33	- 13.9%	- 17.0%
Other ³	38	40	ns	ns
Total	1 979	1 936	+ 2.2%	+ 2.7%
of which France	758	847	- 10.4%	-
Total Export	1 220	1 089	+ 12.0%	-

It should be noted that revenue may vary significantly from one quarter to the next in the nuclear operations. Quarterly data should not be viewed as a reliable basis for annual projections.

The group's backlog of 43.5 billion euros at March 31, 2011 was stable in relation to March 31, 2010. The growth in the backlog of the Mining / Front End and Renewable Energies Business Groups offset the partial depletion of the backlog in the Reactors & Services and Back End Business Groups as contracts were completed.

¹ At constant exchange rates and consolidation scope / ² Translation of subsidiary accounts / ³ Primarily includes the Consulting & Information Systems business

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I. Revenue growth by Business Group

Mining/Front End Business Group

The Mining/Front End BG reported revenue of 802 million euros for the 1st quarter of 2011, a sharp increase of 18.9% on a reported basis and of 20.8% LFL¹. Foreign exchange had a negative impact of 11 million euros.

- In Mining, revenue for the 1st quarter was up sharply due to a favorable contract mix that yielded a significant improvement in our average uranium sales price over the quarter.
- In Enrichment, revenue was essentially stable compared with the 1st quarter of 2010, even though SWU deliveries to EDF were suspended until 2013.
- In Fuel, volumes rose in comparison with the 1st quarter of 2010 as deliveries to customers rebounded over the quarter.

Reactors & Services Business Group

The Reactors & Services BG reported revenue of 739 million euros for the 1st quarter of 2011, a decrease of 4.7% (- 4.6% LFL¹). The foreign exchange impact for the period was negligible.

- The New Builds business reflected the pace of major reactor construction projects, which progressed on schedule. Considering their current stages of completion, their contribution to revenue declined.
- Installed Base services grew 8% compared with the 1st quarter of 2010 due to the buoyancy of engineering operations, particularly in France, and to a larger number of unit outage campaigns in the United States than in the 1st quarter of 2010.

Back End Business Group

The Back End BG reported revenue of 371 million euros for the 1st quarter of 2011, a decrease of 10.1% (- 10.2% LFL¹) compared with the 1st quarter of 2010 (413 million euros), mainly due to a reduction of AREVA's scope of work for the dismantling project at the Marcoule site with the CEA and to a lower level of Logistics business tied to transportation schedules for the period.

Renewable Energies Business Group

The Renewable Energies BG reported revenue of 29 million euros in the 1st quarter of 2011, slightly less than that for the 1st quarter of 2010 (33 million euros). The significant contracts booked at the end of 2010 are not yet reflected in revenue. The continued ramp-up of offshore wind was offset by a lower contribution from bioenergies.

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



II. Detailed information on the group's financial position and performance

Events in Japan

- On March 11, 2011, Japan was hit by a magnitude 9 earthquake on the Richter scale whose epicenter was 130 kilometers east of Sendai. In the hours that followed, the earthquake triggered a tsunami that caused an INES level 7 nuclear accident at the Fukushima power plant operated by Tepco. As previously indicated in its 2010 Reference Document, the group notes that these events altered the environment in which it prepared its financial forecasts for 2011 and 2012, which were communicated with the annual results for 2010, making them irrelevant. AREVA therefore has undertaken a review of their impacts on its operations, and consequently on its forecasts.

Group

- AREVA carried out a capital increase reserved for Investment Certificate (IC) holders in the amount of 35 million euros. The subscription began on January 3, 2011 and closed on January 14. This transaction followed a capital increase reserved for the Kuwait Investment Authority (KIA) and the French State, which occurred on December 28, 2010. With these two transactions, the group raised a combined total of 935 million euros.
- On January 27, 2009, Siemens had announced its decision to exercise its put option with AREVA for its 34% equity interest in AREVA NP. Following a procedure stipulated in the shareholders' agreement between AREVA and Siemens signed on January 30, 2001, the two companies called on an independent expert to determine the value of Siemens' minority interest. On March 15, 2011, in his report, the independent expert put the value of Siemens' 34% share in AREVA NP as of the 1st quarter of 2009 at 1.62 billion euros. AREVA paid Siemens on March 18, 2011. In addition, now that this cooperation has ended, decisions are awaited from the International Chamber of Commerce and the European Commission, particularly on the issue of non-competition.
- On March 30, AREVA's indirect 10.9% equity interest in STMicroelectronics was sold to the Fonds stratégique d'investissement (FSI, the strategic investment fund) for a total of 695 million euros.
- On March 31, AREVA, with the CEA, initiated a procedure with the Autorité des marchés financiers (AMF, the French stock market authority) to convert its Investment Certificates (ICs) and non-voting preferred shares into common shares. The new shares will be listed for trading on the NYSE Euronext regulated market on May 30, 2011. The public exchange offer period to exchange ICs for common shares will run from April 19 through May 11, 2011.
- On April 15, Standard & Poor's announced that it had maintained AREVA's BBB+ long-term credit rating with a stable outlook, thus lifting the negative credit watch that the rating agency had announced on December 15, 2010.

Current construction projects

- At the OL3 project in Finland (AREVA's scope: a turnkey nuclear plant built in consortium with Siemens), electromechanical activities are in full swing at the site. Piping and cable installation is progressing according to plan. The mechanical equipment testing phases began on schedule. All primary components have been installed since February 2011. Concrete work for the reactor's external dome will be finished in May, signaling the end of the concrete construction part of the project.



- For the Taishan project in China (AREVA's scope: two nuclear islands), work on both units is progressing on schedule. At unit 1, the reactor building dome will be hoisted this summer, while the reactor vessel will be delivered to the site in the fourth quarter of 2011.
- At the Flamanville 3 construction site in France (AREVA's scope: one nuclear steam supply system), the project continues according to the new schedule of customer EDF. For AREVA's work scope, 87% of the procurement has already been completed, while engineering is 88% complete.

III. Important operations and events during the period

Group

- On February 25, it was with great joy that the AREVA group welcomed the release of Françoise Larribe, spouse of our employee Daniel Larribe, along with Jean-Claude Rakotorilalao and Alex Awando, both employees of the VINCI subsidiary SATOM. They had been abducted on September 16, 2010 in northern Niger by Al Qaeda in the Islamic Maghreb. All our thoughts are now turned towards Daniel and the three employees of the Vinci group who are still in captivity, and all of us are hoping for the same happy outcome in the shortest possible time.

Nuclear

- At the meeting of February 21, 2011 requested by the President of France, the Conseil de politique nucléaire (CPN, the French nuclear policy council) made a series of decisions regarding the organization and coordination of the French nuclear industry. The CPN asked the various parties concerned (AREVA, CEA, EDF and GDF-Suez) to provide all necessary support for the implementation of these decisions in a concerted manner.
- On January 10, AREVA received the first uranium concentrates produced during the second mining phase of the Trekkopje deposit in Namibia.
- On February 15, ATMEA, a joint venture between AREVA and Mitsubishi Heavy Industries Ltd. (MHI), proposed to the Canadian Nuclear Safety Commission (CNSC) that the latter review the design of its ATMEA1™ reactor. This initiative is part of the proposed development of a Clean Energy Park by AREVA near the Point Lepreau nuclear power plant in New Brunswick.
- On February 18, AREVA announced the signature of an Alliance agreement with Dominion Resources for recurring and specialized services to the 4 nuclear power plants of the US group, which feature 7 reactors. This partnership covers about 25 outage campaigns over the next 5 years, and includes an option to renew the agreement for an additional 5-year period. AREVA's teams will provide the services for steam generator maintenance, specialized non-destructive testing, fuel reloading and reactor coolant pump maintenance.
- On March 2, AREVA and the South African Nuclear Energy Corporation (Necsa) signed an agreement to strengthen the cooperation they began in 2008 to develop South Africa's nuclear industry.



Renewable Energies

- On January 25, the President of France announced the launch of a request for proposals for the construction of 3 GW of offshore wind capacity.
- On February 17, AREVA Solar signed a contract to install a concentrated solar power plant coupled to the Kogan Creek coal-fired plant operated by CS Energy in Australia. Construction will begin in the second quarter of 2011. Commercial startup is slated for 2013.
- On March 30, AREVA and Fresno Nuclear Energy Group LLC (FNEG) announced the signature of a contract for the first phase of development of a clean energy park near Fresno, California. This phase includes the construction of a concentrated solar power plant that will provide electricity to a water treatment plant which is part of a used water treatment complex. The contract concerns the project feasibility studies. It follows the signature of a letter of intent between AREVA and FNEG in April 2010. The letter of intent contemplated the launch of the project based on technologies developed by AREVA.
- On March 23, in view of depressed natural gas prices and the uncertainty surrounding the US policy of support for renewable energies, AREVA and Duke Energy announced their decision to suspend their investments in the Adage joint venture for the US biomass market.



Schedule of upcoming periodic financial information

- ▶ July 27, 2011 – 17:45 CET: 1st half 2011 results (press release and telephone conference)
- ▶ October 27, 2011 – 17:45 CET: 3rd quarter 2011 revenue and financial information (press release)

Appendix:

▶ 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 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, shareholders 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 means that future results and developments may 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 03/29/10 (which may be read online on AREVA's website www.areva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

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.