PRESS RELEASE

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# Nine-month 2007 sales revenue and data

- **Steady growth of 9-month sales revenue, at €8.066 billion (+6.8% like-for-like[1]), including €2.692 billion in the 3rd quarter, i.e. +7.6% like-for-like[1].**
- **The group confirms its strong sales revenue growth objective for 2007.**

### Business trends

- In France, the merger of Suez and GDF was confirmed. The new group has already announced that it plans to invest around €10 billion per year and that it will make a decision in 2009 on whether it will build an EPR.
- In August, Toshiba sold 10% of its subsidiary Westinghouse to Kazatomprom, the Kazakh uranium producer. At the same time, Toshiba acquired a 22.5% equity interest in a uranium mining project in Kazakhstan led by Kazatomprom.
- France, China, Japan, Russia and the United States, the founding members of the Global Nuclear Energy Partnership (GNEP), were joined by 11 observer countries. The GNEP is an intergovernmental partnership that promotes a cooperation for the development of nuclear power with a closed fuel cycle and stringent non-proliferation requirements.
- The 2007 report of the World Nuclear Association (WNA) confirmed the forecast of its previous report on projected world nuclear generating capacity in 2030. The association expects it to rise from 368 GWe in 2006 to 529 GWe in 2030 ("reference scenario") or even to 730 GWe ("upper scenario").

### Key events concerning AREVA's third quarter operations

- On a strategic level:
  - After a successful bid, AREVA delisted UraMin in early September and now holds 100% of the company's share capital.
  - AREVA and MHI announced the creation of ATMEA, a joint venture charged with developing, marketing and certifying a new 1100 MWe Generation III reactor.
  - In the back end, AREVA was part of the team (with MHI, JNFL, BWX Technologies, Washington group and Battelle) that signed a contract with the U.S. Department of Energy (DOE) in the framework of the GNEP program to study the development of a used nuclear fuel treatment plant in the United States and an advanced generation reactor to recycle the fuel. The group also bolstered its alliance with JNFL for the treatment and recycling of used fuel.

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[1] i.e. at constant exchange rates and consolidation scope

- As part of its development strategy for renewable energies, the group finalized the acquisition of 51% of the share capital of Multibrid, a wind turbine designer and manufacturer based in Germany that specializes in high capacity offshore turbines.

- In the commercial arena:
  - The strong growth in the group's recurring business that started at the beginning of the year continued in the third quarter. To illustrate, orders booked on recurring business for the *Plants* business unit rose by more than 50% over the period to more than €300 million. Contracts won include the power uprate for Crystal River 3 in the United States, power plant life extension for the operator OKG AB, a subsidiary of E.On, upgrading of the nuclear steam supply system and instrumentation and control system at the Oskarshamn 2 power plant in Sweden, and several contracts with EDF, including a sump filter replacement.
  - AREVA continued its development in the Chinese nuclear market, where AREVA Dongfang, its joint subsidiary with Dongfang Electric Corporation (DEC), received a letter of intent for the supply of 18 reactor coolant pumps for the duplication of Generation II reactors for the Chinese utility CNPEC. The contract value exceeds €100 million.
  - In the Transmission and Distribution, AREVA signed a contract for the supply of high voltage direct current valves needed to interconnect the Chinese and Russian power grids. The contract was concluded with Xuji Group Corporation and China Electric Power Research Institute on behalf of the State Grid of China Corporation, the national power grid. The HVDC market is booming in China.
  - AREVA won a €67 million contract in Saudi Arabia for the turnkey construction of a high voltage power station. The contract, awarded to the T&D division by Mitsubishi Heavy Industries, is part of an independent power generation project led by Shuqaiq Water and Electricity Co.

**Sales revenue for the first nine months of 2007**

- The group cleared sales revenue of €8.066 billion in the first nine months of 2007, an increase of 6.7% in reported data and of 6.8% like-for-like. Third quarter sales revenue came to €2.692 billion, for growth of 7.6% like-for-like and of 6.8% in reported data.

- It should be noted that the Group's sales revenue and results may vary significantly from one quarter to the next. Consequently, quarter-to-quarter comparisons in the nuclear business do not provide a reliable basis for annual forecasts.

- Sales revenue for the nuclear divisions totaled €5.045 billion, for growth of 1.9% in reported data as well as like-for-like compared with the same period in 2006.
  - The **Front End** division reported sales revenue of €2.015 billion, down 3.3% in reported data compared with the first nine months of 2006 (down 2.0% like-for-like).

    The first quarter comparison had been impacted by very strong revenue in the first quarter of 2006 in *Mining* and *Enrichment*. This was partially offset in the third quarter by a favorable price effect in uranium.

    Sales revenue for the **Reactors and Services** division, at €1.813 billion, was up by 10.9% compared with the same period in 2006 (up 8.7% like-for-like) due to highly buoyant business in the third quarter. Sales revenue accrued as the OL3 construction advances is consistent with the forecast.

    The **Back End** division reported sales revenue of €1.216 billion, down -1.3% from the same period last year (down 0.7% like-for-like). The impact of production timing differences at the beginning of the year in *Treatment* and *Recycling* has now disappeared.

- Sales for the **Transmission & Distribution** division, at €3.021 billion, rose by 16.5% in reported data over the period (up 16.6% like-for-like). They were driven primarily by the *Products, Systems* and *Automation* business units in the markets of Western Europe, the Middle East and Asia:
  - Orders booked in the first nine months of 2007 came to €3.802 billion, up 23.3% in reported data compared with the same period in 2006. These orders reflect continuing strong demand for AREVA products, higher than market growth as a whole (estimated at 9%), in transmission and distribution equipment.
  - The backlog as of September 30, 2007 stood at €4.237 billion, an increase of 2.9% from June 30, 2007 and of 23.9% year-on-year (in reported data).

### Upcoming events and publications

- January 31, 2008 – 17:45: Press release – 2007 sales revenue
- February 28, 2008 – 17:45: Press release – 2007 results

## *About us*

*With manufacturing facilities in 41 countries and a sales network in more than 100, AREVA offers customers reliable technological solutions for $CO_2$-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 61,000 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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# Appendices

## Summary data

| In millions of euros | 2007 | 2006 | 2007/2006 change in % | 2007/2006 change in % like-for-like |
|---|---|---|---|---|
| **1st quarter** | | | | |
| Front End | 653 | 714 | -8.5% | -9.6% |
| Reactors and Services | 513 | 534 | -4.0% | -8.5% |
| Back End | 354 | 412 | -14.0% | -13.5% |
| **Sub-total "Nuclear Operations"** | **1 520** | **1 660** | **-8.4%** | **-10.2%** |
| **Transmission & Distribution** | **950** | **817** | **16.3%** | **18.3%** |
| Corporate and other | 0 | 0 | - | - |
| **Total** | **2 470** | **2 476** | **-0.2%** | **-1.0%** |
| **2nd quarter** | | | | |
| Front End | 689 | 667 | 3.2% | 2.8% |
| Reactors and Services | 641 | 567 | 13.0% | 14.4% |
| Back End | 502 | 439 | 14.2% | 15.0% |
| **Sub-total "Nuclear Operations"** | **1 832** | **1 674** | **9.4%** | **9.9%** |
| **Transmission & Distribution** | **1 071** | **885** | **21.1%** | **20.5%** |
| Corporate and other | 0 | 1 | - | - |
| **Total** | **2 904** | **2560** | **13.4%** | **13.5%** |
| **3rd quarter** | | | | |
| Front End | 673 | 703 | -4.2% | 1.4% |
| Reactors and Services | 659 | 533 | 23.7% | 20.4% |
| Back End | 361 | 382 | -5.5% | -5.0% |
| **Sub-total "Nuclear Operations"** | **1 693** | **1 617** | **4.7%** | **6.4%** |
| **Transmission & Distribution** | **1 000** | **892** | **12.1%** | **11.1%** |
| Corporate and other | 0 | 11 | - | - |
| **Total** | **2 692** | **2 520** | **6.8%** | **7.6%** |

The difference between reported and organic growth[2] is primarily due to the acquisition of a 50% interest in ETC (July 2006), the acquisitions of Sfarsteel (September 2006) and Ritz High Voltage (July 2006), the disposal of the Electromechanical business by the *Equipment* business unit, and a negative exchange rate impact of €103 million.

Given the foreign exchange hedging policy in place for the group's commercial operations, the only significant impact of the change in the USD compared to the EUR is for the conversion of subsidiary financial statements in USD into the group's accounting unit.

[2] Organic growth: i.e. at constant exchange rates and consolidation scope