AREVA

Annual results 2008

Anne LAUVERGEON
Chief Executive Officer

February 25, 2009

Disclaimer

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, 2008 (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.

AREVA in a world in crisis

Overall performance

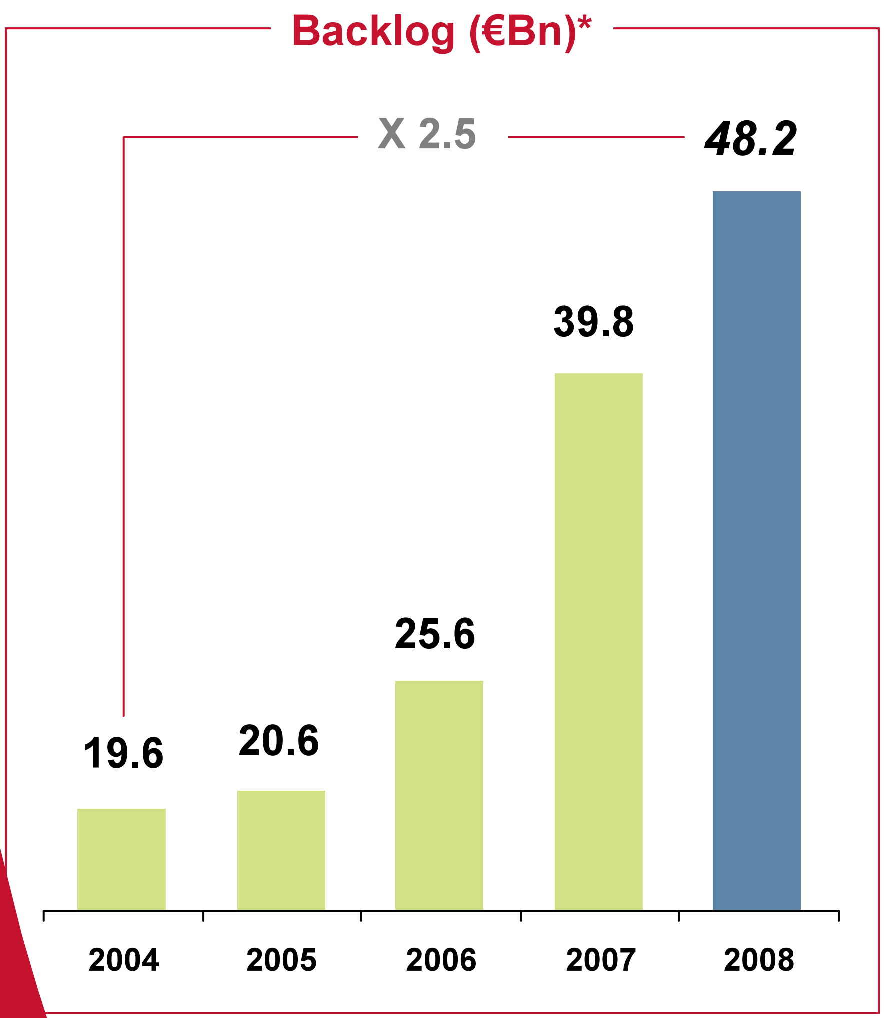
Performance by division

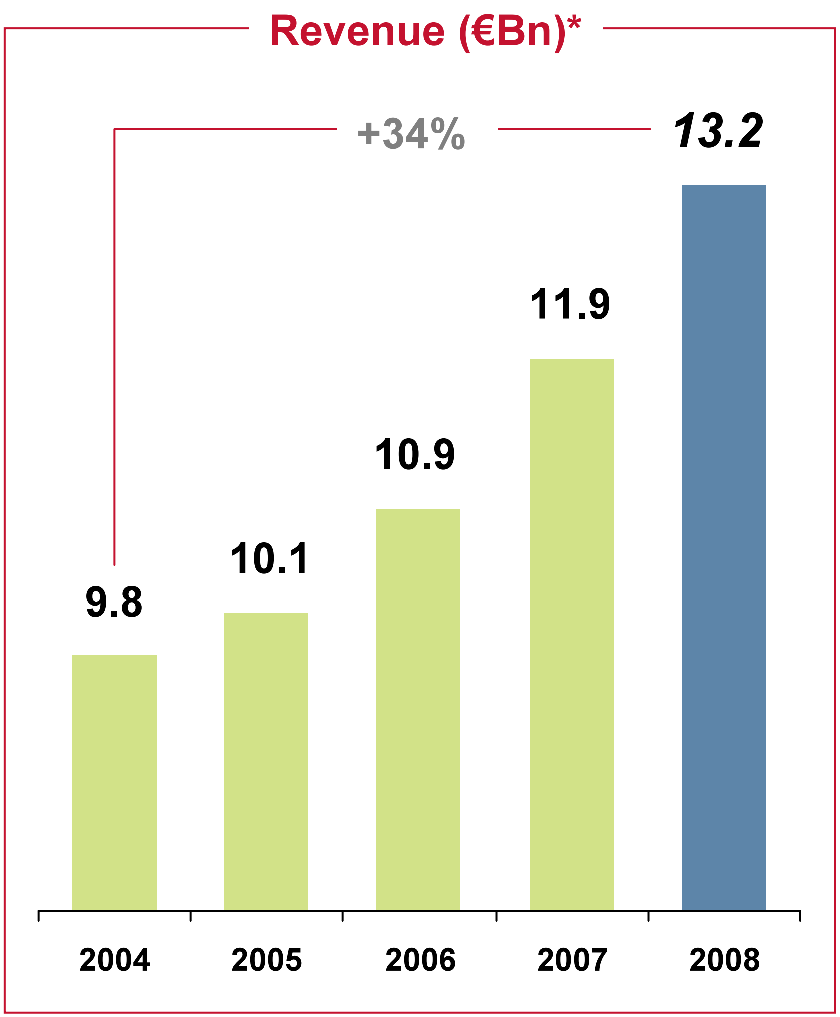
Financial performance

Outlook

Anne Lauvergeon
Chief Executive Officer

Strong growth

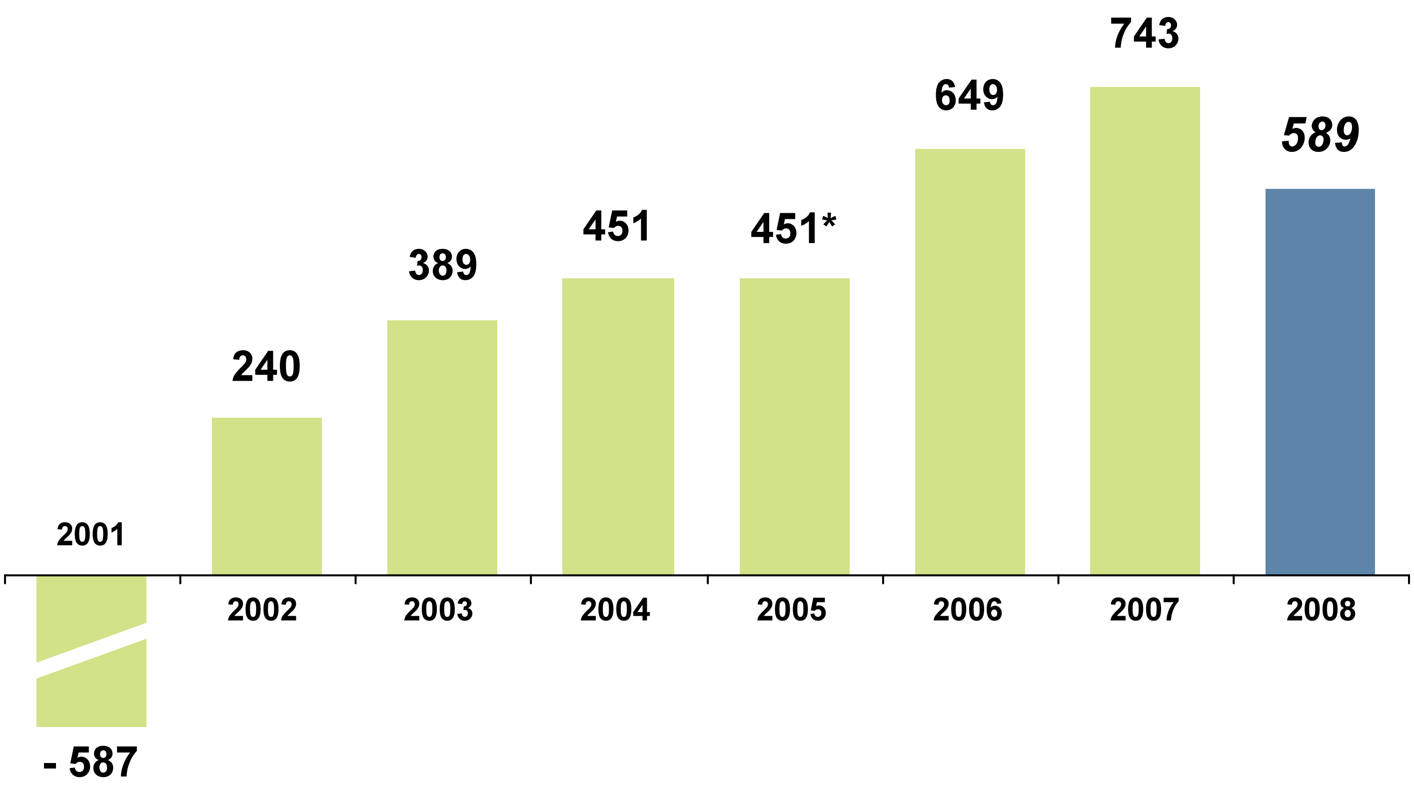




* excluding FCI – Connectors division

Net income

In millions of euros

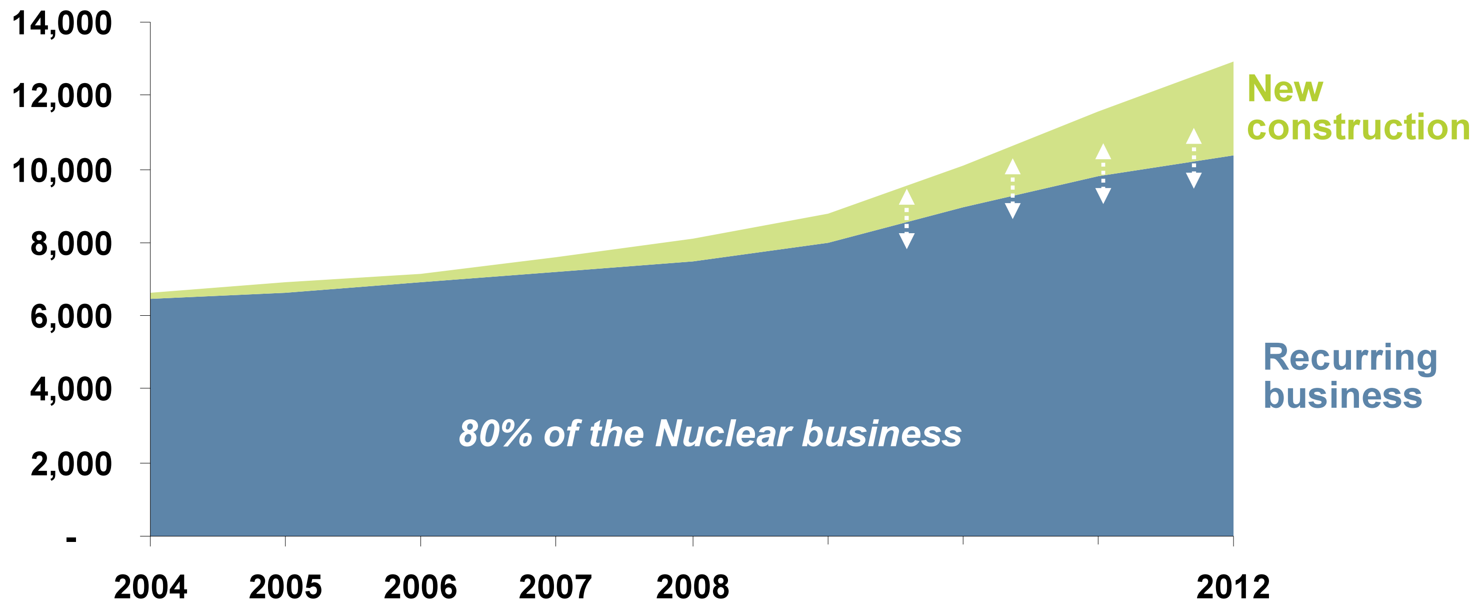


AREVA has paid its shareholders €2.324Bn since 2001

** Net income reported of €1.049Bn including €451M in earnings per share from continued operations (excluding sale of FCI – Connectors division)*

AREVA: a solid, sustainable model

Recurring nuclear revenue vs. New Builds (€M)



Source: AREVA strategic plan

- **No power plant will shut down due to the economic and financial crisis**
- **80% of our nuclear business is recurring**
- **The integrated business model is winning market share**
- **The backlog gives very strong visibility**
- **Capex is secured by the sale of future production (e.g. 90% of GBII production has already been sold up to 2020)**

Key figures for 2008

In millions of euros	2007	2008	∆ 08/07
Backlog	**39,834**	**48,246**	+21.1%
Revenue	**11,923**	**13,160**	+10.4%
Op. income before OL3 provisions *% of revenue*	**1,043** *8.7%*	**1,166** *8.9%*	+11.8% *+0.2 pts*
Operating income *% of revenue*	**751** *6.3%*	**417** *3.2%*	-44.5% *-3.1 pts*
Consolidated net income Earnings per share	**743** €20.95	**589** €16.62	-20.7% -20.7%
Operating cash flow*	**-1,985**	**-921**	+€1.064Bn
Net debt excluding Siemens put	**1,954**	**3,450**	+76.6%
Net debt with Siemens put**	4,003	5,499	+37.4%

* EBITDA +/- change in Operating WCR – Operating Capex, net of disposals

** Value of Siemens put in 2007

The crisis has not slowed down New Nuclear

- 10 utilities have already chosen the EPR™…

NPCIL

- …and are making commitments for the entire fuel cycle

Examples since the crisis began:

- CGNPC – China: supply of front end of the fuel cycle through 2026
- NPCIL – India: wants to secure reactor supplies for the life of the reactors (60 years)
- EDF: multi-year contract in the front end and back end (beyond 2030)

Scope of the integrated business model

Customers continue to seek more integration

Examples	URANIUM	CONVERSION ENRICHMENT	FUEL	NEW BUILD REACTORS	REACTOR SERVICES	BACK END	T&D	RENEWABLE ENERGIES
EDF	■	■	■	■	■	■	■	
e.on	■	■	■	□	■	■	■	
Constellation Energy	■	■	□	□	■	■	■	
Duke Energy	■	■	■		■	■	■	■
GDF SUEZ		■	■	□	■	■	■	■
CGNPC	■	■	■	■	■	□ CNNC	■	
KANSAI	■	■	■			■		
NPCIL	■	□	□	□	□	□	■	

■ JV or existing contracts □ Discussions or negotiations in progress

The T&D business is reorganizing to withstand the crisis

Stable world demand for T&D in 2009 compared with 2008 with marked differences between sectors	
Transmission	Opportunities linked to investment recovery plans: China, United States, Europe
Distribution	Demand curbed in some geographical areas
Industry	Sharp drop in orders
Smart grids	Smart grids are a major driver for energy conservation and renewable energy integration
Recurring services	Aging grids, especially in the United States Possibly postponed investment automatically offset by higher maintenance expenses

AREVA T&D: strategic assets to capture market opportunities

- Technology leadership, particularly in automation and very high voltage
- Less exposure to industry than our peer group
- Close to the utilities via our nuclear operations

Strong technologies

Front End

- *Ultracentrifugation*
  AREVA has the most efficient ultracentrifugation technology

enrichment technology
a joint venture between Urenco and Areva

Plants

- *EPR™*
  the first Generation III+ reactor under construction (4 units)
- A range of reactors to meet customer needs

EPR by AREVA	ATMEA	KERENA by AREVA
PWR 1,600+ MWe	PWR 1,100+MWe	BWR 1,250+MWe

Back End

- Technologies recognized worldwide

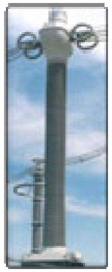
DEPARTMENT OF ENERGY UNITED STATES OF AMERICA

J N F L

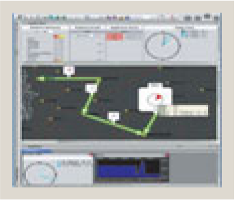
NDA
Nuclear Decommissioning Authority

T&D

Gas-insulated substation



Instrument transformers

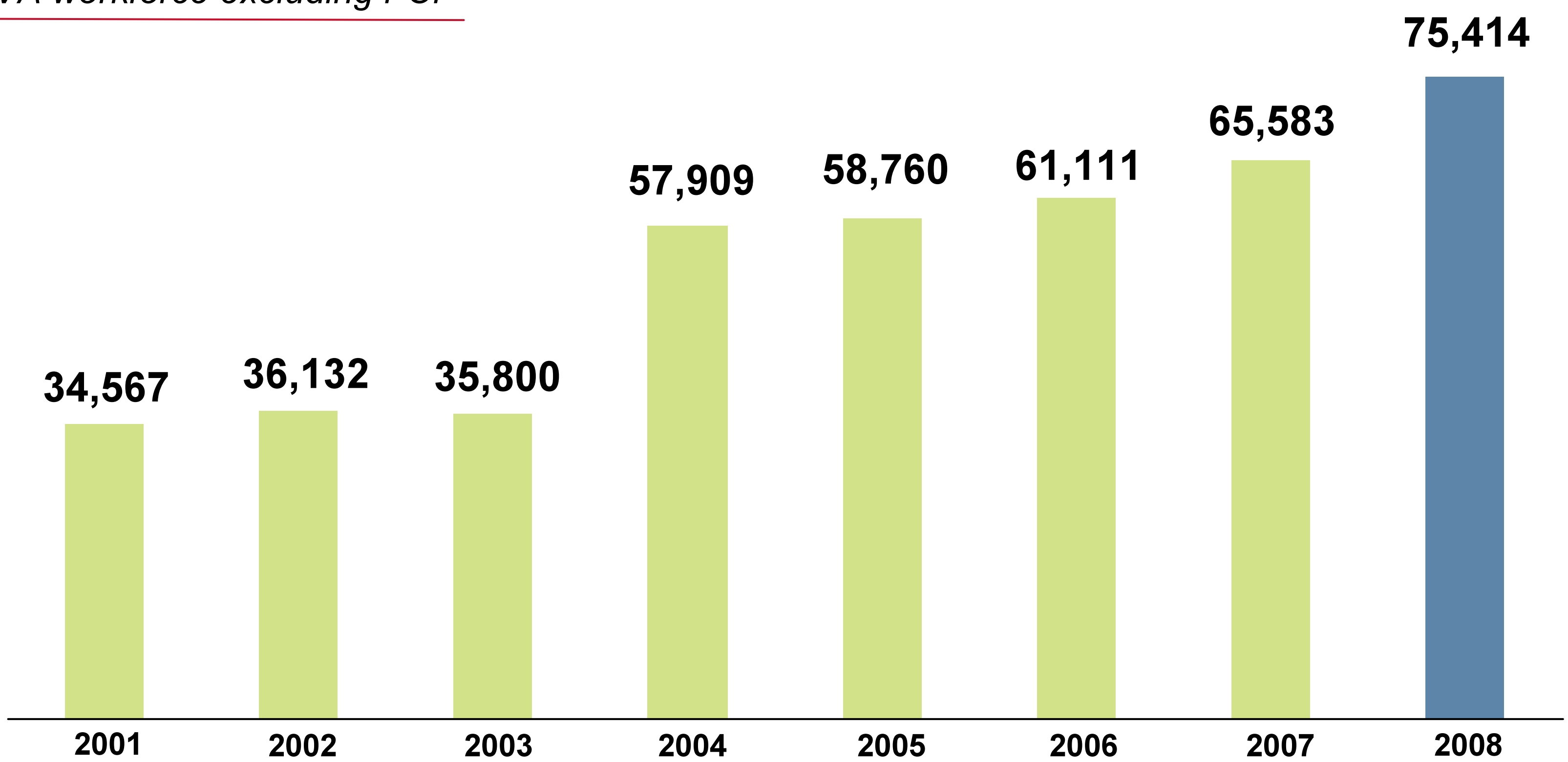


E-terra*vision*
Smart grid

Circuit breakers

AREVA is hiring the men and women its needs to sustain growth

AREVA workforce excluding FCI



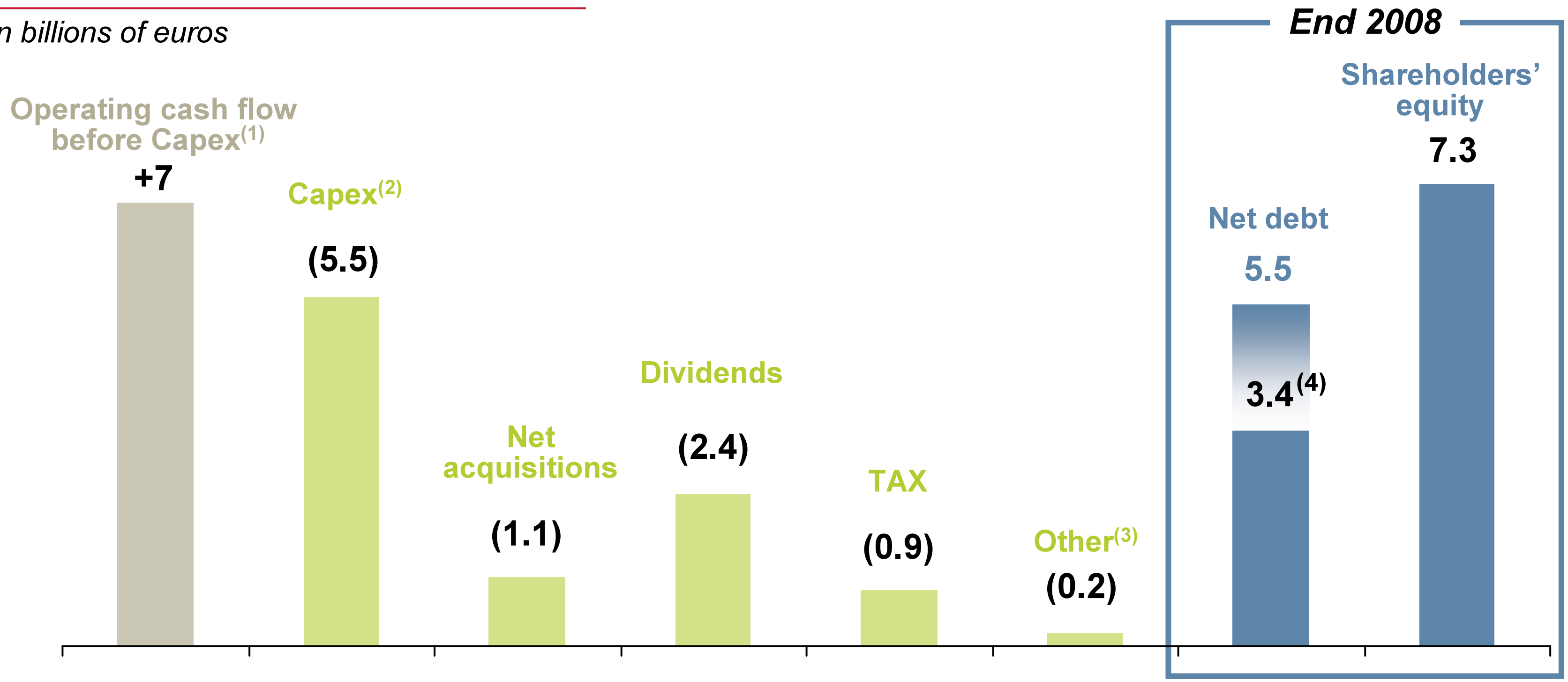
Recruitment | **Integration** | **Training**

More than 550 million euros in spending on operating income since 2006

AREVA has generated and raised the resources it needs for growth since its establishment

Cumulative from 12/31/2001 to 12/31/2008

In billions of euros



Since 2001, AREVA generated €7Bn in operating cash flow and had capital expenditures of more than €5Bn while maintaining a strong financial position

1 Operating cash flow before Capex: operating cash flow excluding acquisitions of PP&E and intangible assets

2 Capex: acquisitions of PP&E and intangible assets

3 Other: various financial transactions, etc.

4 Excluding Siemens' put option

Continuing to grow while maintaining the group's financial soundness

- **Pursue the plan for capital expenditure needed to sustain AREVA's strategic positions**
- **Finance the callable Siemens put option**
- **Maintain financial soundness and value creation**
  - **Pursue the program of non-strategic asset disposals and minority share float in some operating companies (mining, GBII)**
  - **Carry out the cost reduction program**
  - **Preserve the group's liquidity and optimize working capital requirement**
  - **Preserve the Standard & Poor's A1 short-term credit rating***

** S&P placed AREVA on its CreditWatch on January 27, 2009 following Siemens' announcement that it intended to withdraw from AREVA NP*

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Highlights and recent events

New partnerships

Consolidation in the fuel cycle	Kazatomprom	▶ Strategic agreement in Kazakhstan (Mining and fuel)
		▶ Niger: Imouraren operating permit
		▶ Partnership with Jordan in uranium
	Mitsubishi	▶ JV in fuel
	GDF Suez	▶ Equity interest in enrichment - GBII
Strengthening of industrial capacities	Northrop Grumman	▶ Heavy component manufacturing site in the United States
	JSW The Japan Steel Works, LTD.	▶ Supply of large forgings
	ArcelorMittal	▶ Creusot furnace capacity
		▶ JV in engineering
Reactor development	e.on — Global partnership	▶ Development of the Kerena boiling water reactor ▶ Choice of the EPR™ for the UK ▶ Maintenance and services
T&D	上海电气 SHANGHAI ELECTRIC	▶ JV – Ultra high voltage in China (transformer factories)
	GE	▶ JV in systems in India
Renewable energies	Duke Energy	▶ Development of the biomass market in the United States

Siemens' withdrawal from AREVA NP

- The EPR™, all technology, all industrial and commercial assets, and all related expertise remains with AREVA
- AREVA confirms the strong roots of its operations in Germany
- AREVA continues its strategic partnerships with its German customers
- AREVA is the sole shareholder of AREVA NP
- Simplification of AREVA NP and AREVA NC structures and cost reduction

Highlights and recent events

Principle contract awards in 2008

EDF
- More than €10Bn in contracts (Front End, R&S*, Back End)

GDF SUEZ
- Long-term contract in the Front End

Constellation Energy, Exelon, Progress Energy, Dominion
- Multi-year contracts in the Front End

Shikoku Electric Power Co., Inc., Taiwan power company, The Kansai Electric Power Co., Inc., The Japan Atomic Power Company
- Multi-year contracts in the Front End

NPCIL
- First uranium sale to India (300 MTU)

- Savannah River MOX plant

NDA Nuclear Decommissioning Authority
- Co-management of the Sellafield site

UTE Tu empresa, tu energía
- Interconnection in Uruguay

هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority
- Supply of two high voltage substations to Dubai

alba
- 10 transformer rectifier units in Bahrain

StatoilHydro
- Design and installation of a HV offshore wind substation in the United Kingdom

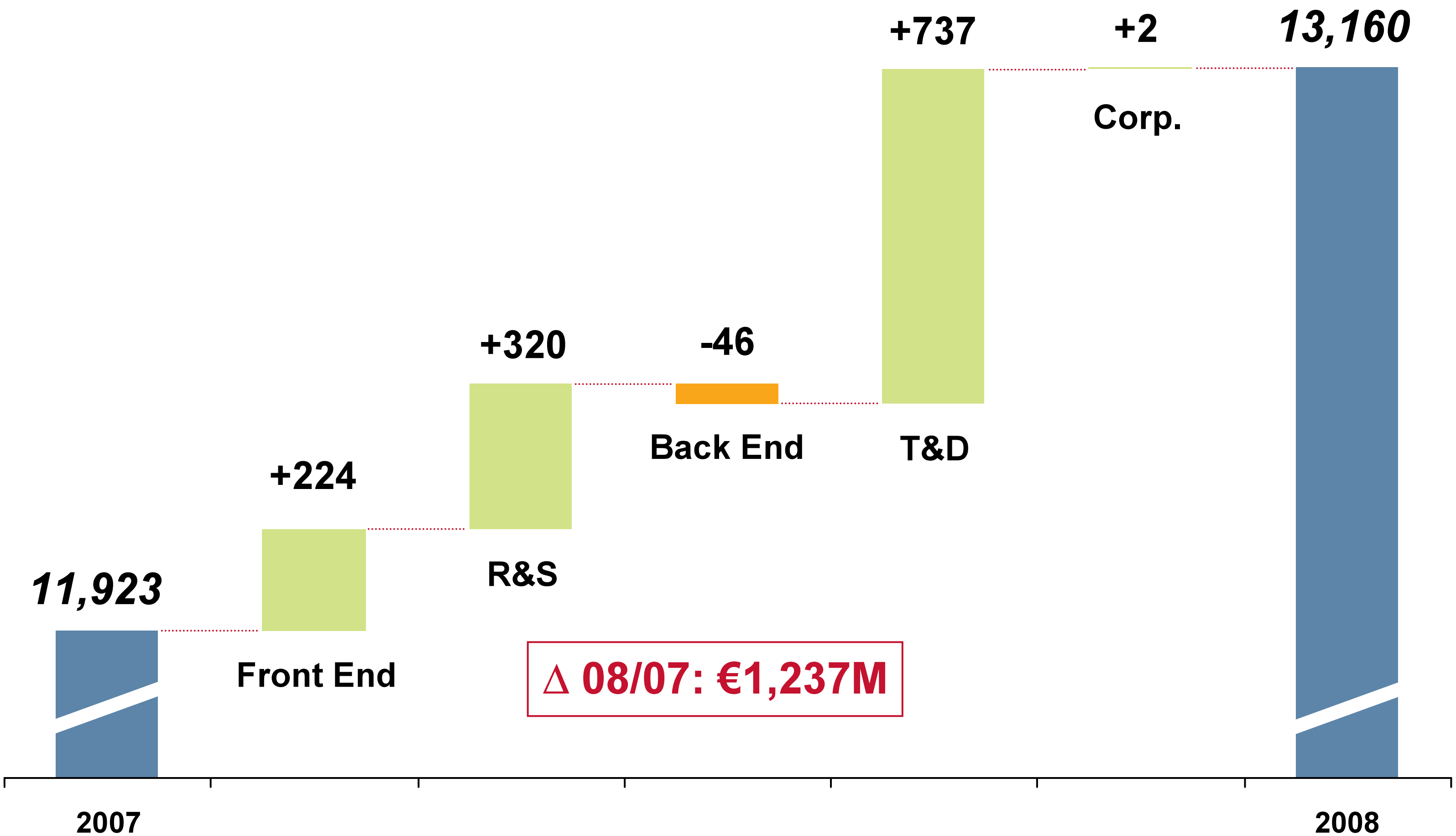
RTE Gestionnaire du Réseau de Transport d'Electricité, nationalgrid The power of action
- IFA 2000 Franco-British grid interconnection

* R&S: Reactors and Services

10.4% revenue growth

+9.8% like-for-like

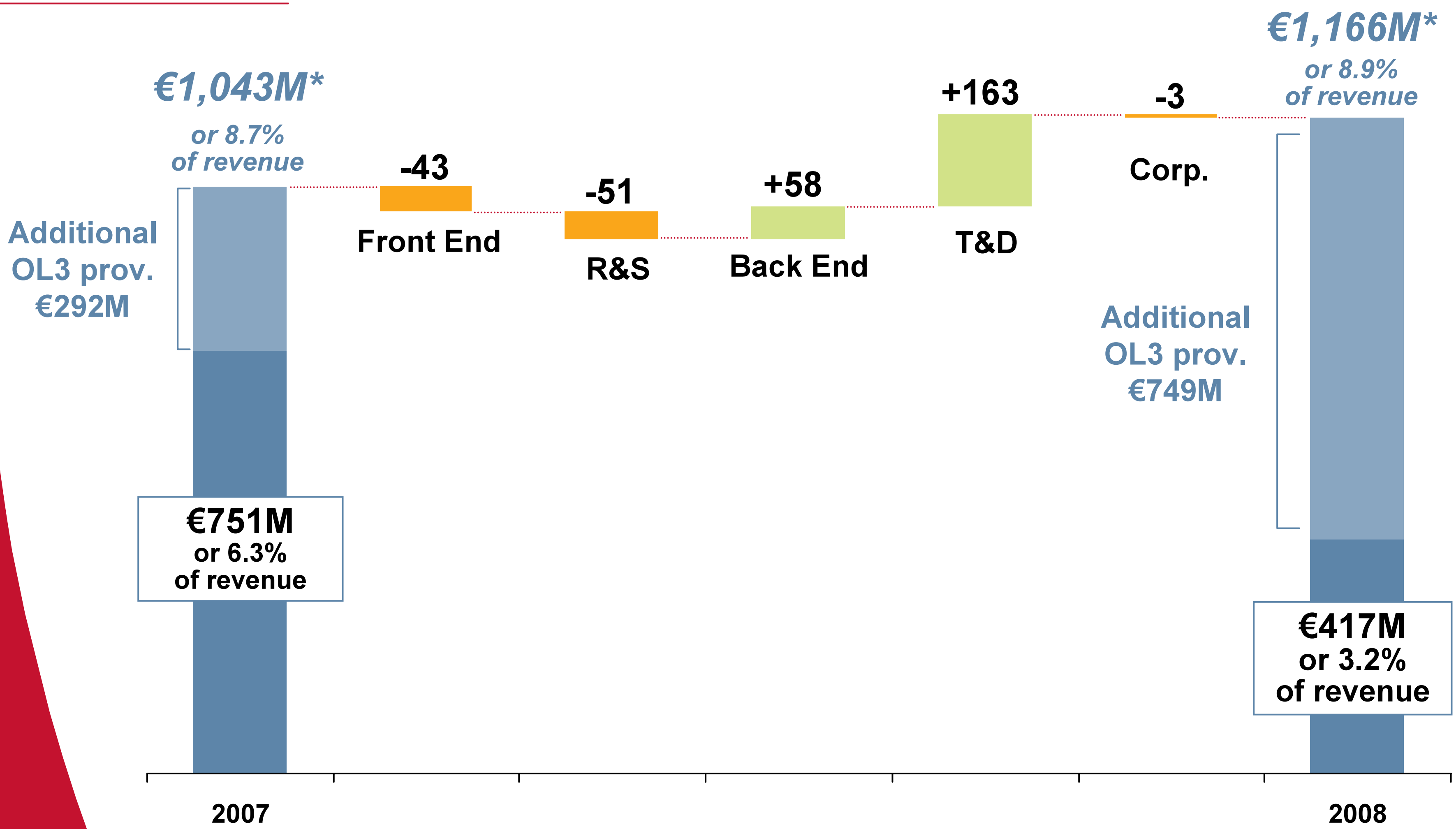
In millions of euros



Δ 08/07: €1,237M

Operating income

In millions of euros

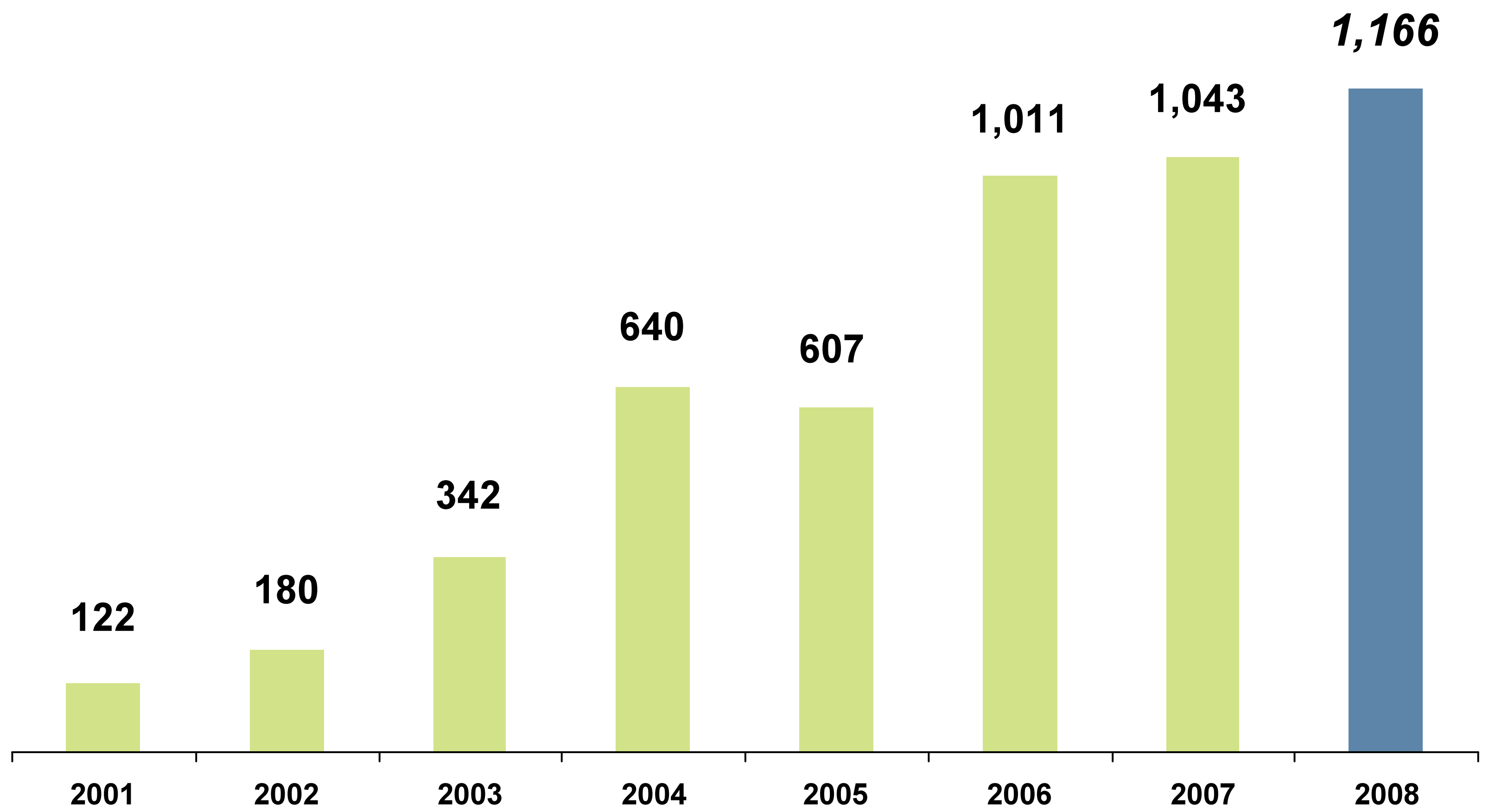


* excluding OL3 provisions

Rising operational performance

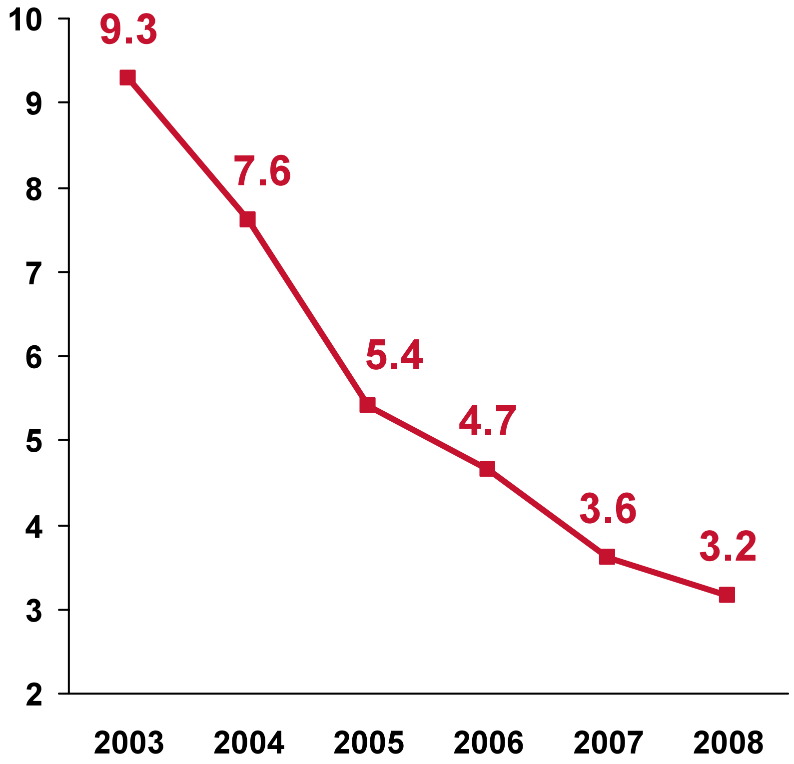
Operating income excluding OL3 provisions

In millions of euros



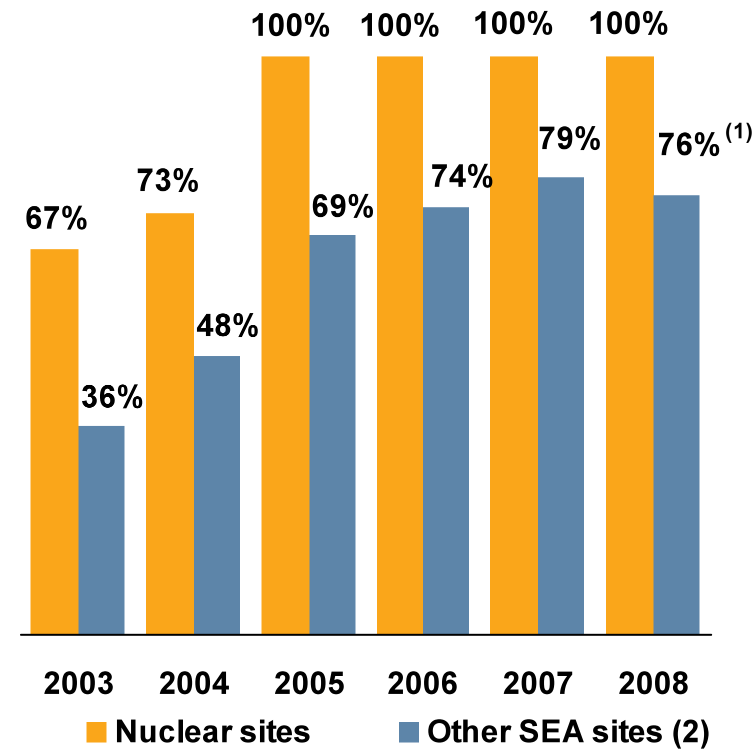
AREVA Way performance indicators

Accident frequency rate:
AREVA divides its frequency rate by almost 3 since 2003



N.B.: the average frequency rate for French industry is 25.7 (2007 – source: INRS)

ISO 14001 certification:
All sites with significant environmental aspects will ultimately be certified

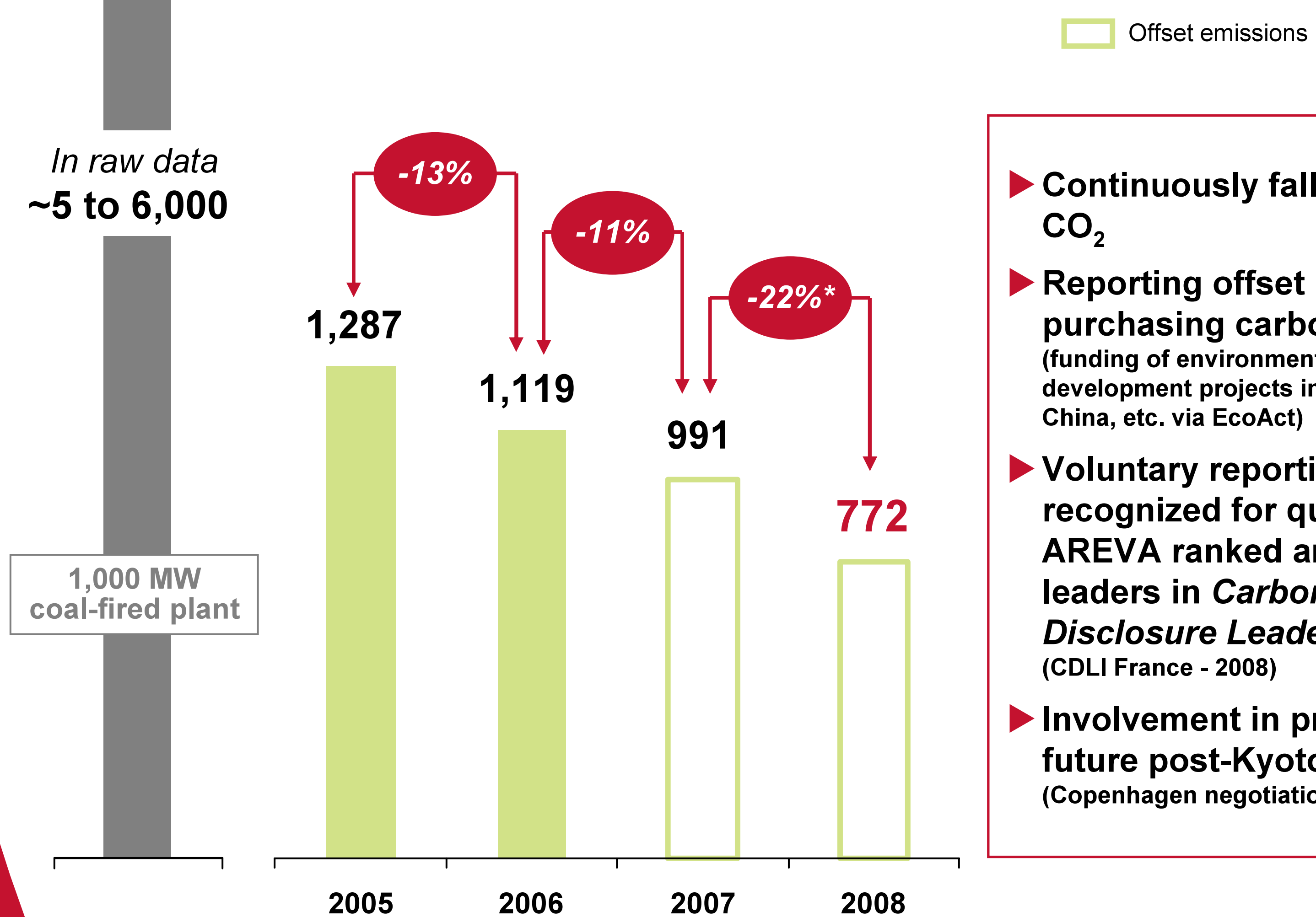


1 drop from 2007 to 2008 linked to a change in consolidation scope (in particular UraMin and Imouraren)

2 SEA: Significant Environmental Aspects

AREVA achieves carbon neutrality

Direct GHG emissions (in KT of CO_2 eq..)



- **Continuously falling direct CO_2**
- **Reporting offset by purchasing carbon credits** **(funding of environmental and development projects in India, Brazil, China, etc. via EcoAct)**
- **Voluntary reporting recognized for quality: AREVA ranked among leaders in *Carbon Disclosure Leadership Index*** **(CDLI France - 2008)**
- **Involvement in preparing future post-Kyoto regime** **(Copenhagen negotiations)**

** -29% at constant revenue*

Responsible commitment expressed through planning, consensus building, action (1/2)

- **Acceleration of program to replace and secure industrial capacity: €450M in 2008**
- **In France, AREVA's level 1* events** represent 14% of all reported events nationwide in 2008 (i.e. 15 out of 115)**
- **No level 2 to 7 events**

Strengthening our continuous improvement initiative to maintain a high level of safety and security

* *The INES has 8 levels of events, from 0 (deviation) to 7 (major accident)*

** *At licensed nuclear facilities and during radioactive materials transportation*

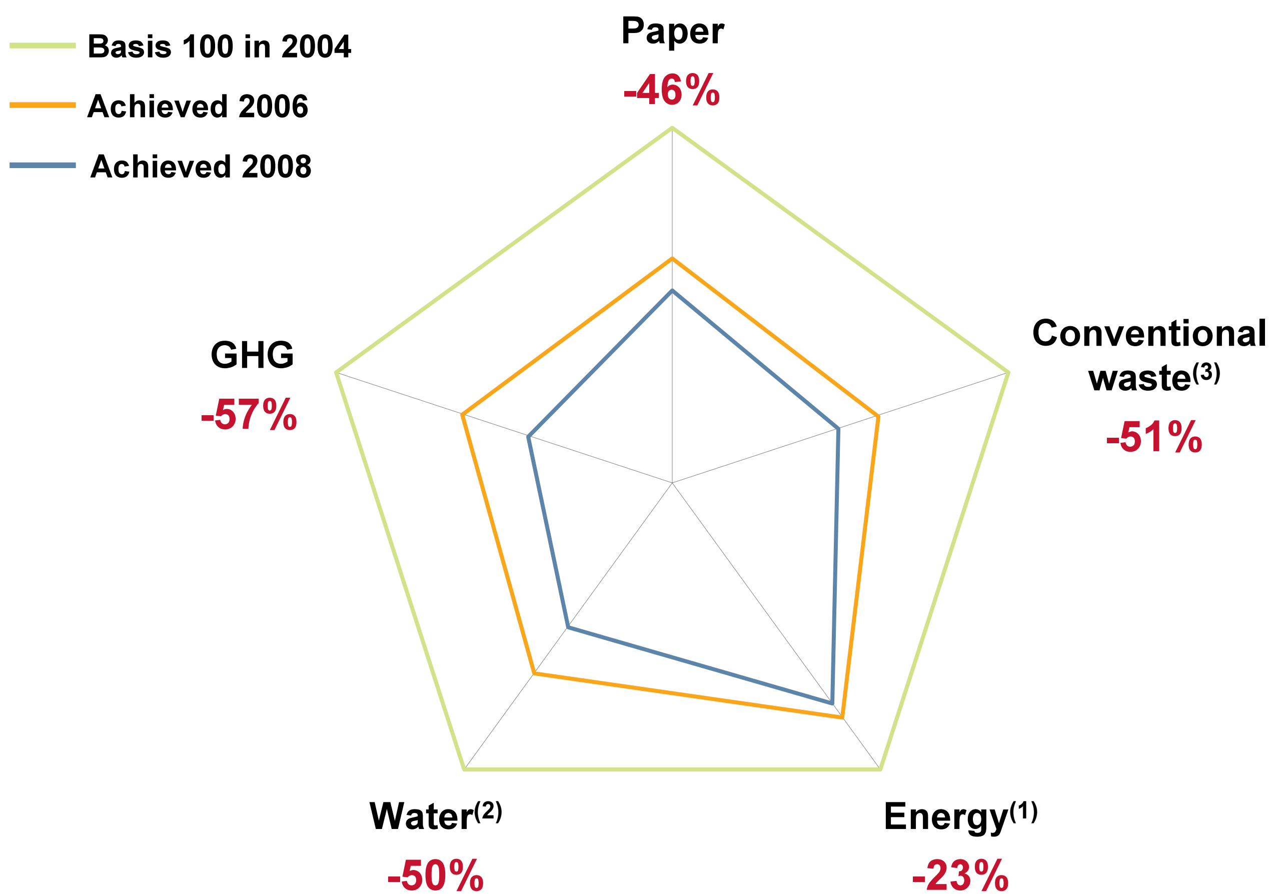
***Level 0**: Deviation ranked "below scale" by the INES; deviation from normal facility operations or normal transportation operations*
***Level 1**: Anomaly beyond the authorized operating regime*
***Level 2**: Incident with on-site impacts (significant spread of contamination, overexposure of a worker) and/or significant failures in safety provisions*

Responsible commitment expressed through planning, consensus building, action (2/2)

- **Maintain constructive, balanced consensus building with our stakeholders – third Stakeholders Session with Comité 21:**
  - Recent news (including Tricastin)
  - Strategic goals: demand from emerging countries for nuclear power, prospects for renewable energies, access to energy
- **Pursue socio-economic development and community involvement programs**
  - Success of the Harfleur 2000 "Business Village": more than 800 jobs created
  - Construction of the first buildings at the Saint Dizier business park; objective: 150 jobs
  - Continued development of health observatories near mine sites
  - Co-development program, including:
    - Niger: partnership with Sinergi (risk capital) and micro credit operations
    - Financing of projects in Gabon: public works and civil engineering (40 jobs) , microenterprises
- **Human rights: AREVA actively committed to the work of the Business Leaders Initiative on Human Rights (BLIHR) and Entreprises pour les Droits de l'Homme (EDH):**
  - Development of a mapping tool for risks and challenges
  - Training module dedicated to management

Strong growth while conserving resources

Environmental footprint reduction 2004 -2008 at constant revenue



1 Excluding Eurodiif

2 Excluding cooling water for Eurodif and Marcoule

3 Unrecycled conventional waste

AREVA

Front End division

In millions of euros	2007	2008	Change
Backlog	21,085	26,897	+27.6%
Contribution to revenue	3,140	3,363	+7.1%
Contribution to op. income *% of revenue*	496 *15.8%*	453 *13.5%*	-8.7% *-2.3 pts*
Operating cash flow *	-1,672	-609	+€1,063M

** EBITDA +/- net gain on disposal of assets and dilution +/- change in operating WCR – Net operating Capex*

- **Several significant contracts: EDF, Japco, CNEIC (China) and Synatom (Belgium), Suez, Taipower, first sales in India (NPCIL)**
- **Revenue: buoyant exports**

- **Operating income: Suspension of uranium spot sales, and exceptional 2007 sales**

  Positive impact of acquisition of share capital in GBII by Suez, improved profitability of LT uranium and conversion sales
- **Free OCR: rise in EBITDA and Capex, no acquisition in 2008 (UraMin in 2007)**

Mining

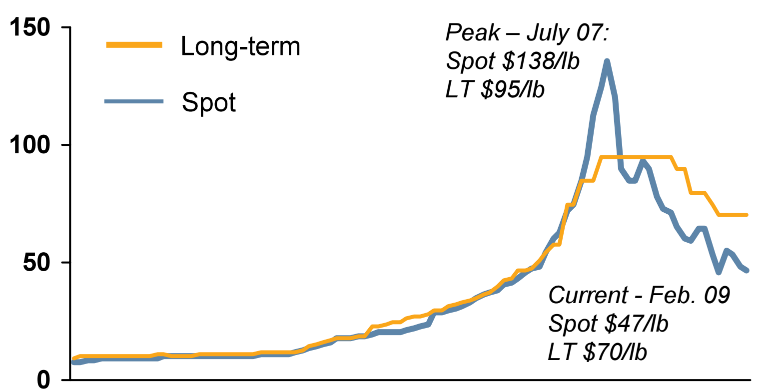
Market trend

- **Solid fundamentals:**
  - utilities want to secure supplies and future expansion of nuclear fleet
- **Price drops in 2008**
  - Spot: average of $62/lb in 2008 vs. $99/lb in 2007

    Volatility due primarily to investment fund sales
  - Long-term: average of $83/lb in 2008 vs. $91/lb in 2007

    Prices stable for the past 5 months at $70/lb

LT & spot Ux prices, 2001- 2008



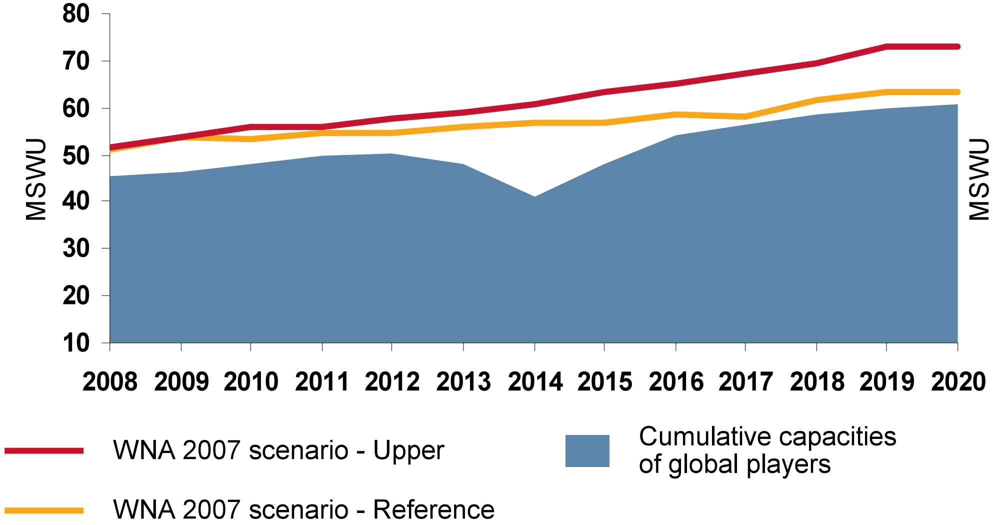
AREVA performance

- **AREVA reserves and resources in 2008**
  - Replacement of mined reserves
  - AREVA reserves/resources constitute 10% of the world's identified resources
- **31% increase in exploration expenses, to €56M**
- **4% increase in production, to 6,303 MTU**
- **Increase in production costs of around 15%, comparable to the average for the industry**
- **Stable average AREVA sales prices**

* per lb U_3O_8

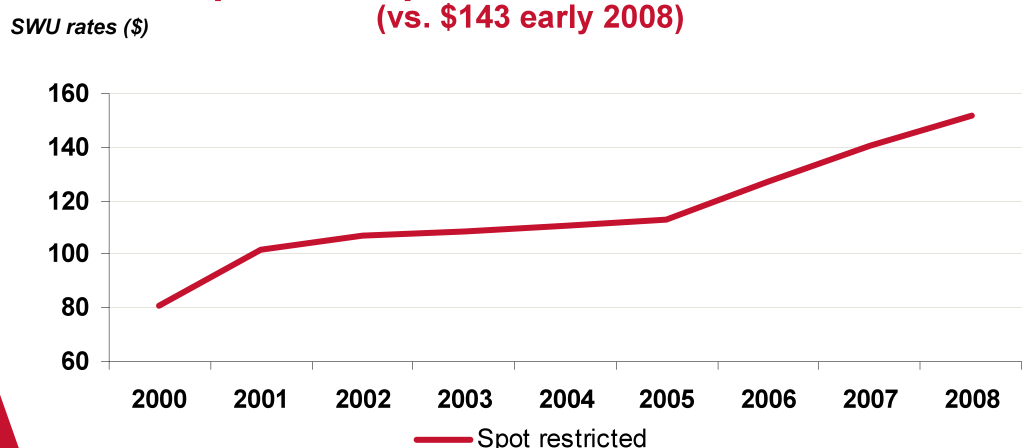
Enrichment

Full use of current capacities



Rise in spot SWU prices to $160 as of 12/31/2008

(vs. $143 early 2008)



Source: Ux / TradeTech

GBII plant - France

- **Capacity of 7.5M SWU**
- **First SWU production in 2009**
- **Cost and schedule on track**

Reactors and Services division

In millions of euros	2007	2008	Change
Backlog	7,640	7,850	+2.7%
Contribution to revenue	2,717	3,037	+11.8%
Contribution to op. inc. excl. OL3 *% of revenue*	113 *4.2%*	62 *2.1%*	-€51M *-2.1 pts*
OL3 provision	-292	-749	-€457M
Contribution to op. income *% of revenue*	-179 *-6.6%*	-687 *-22.6%*	-€508M *-16 pts*
Operating cash flow *	-528	-591	-€63M

** EBITDA +/- net gain on disposal of assets and dilution +/- change in operating WCR – Net operating Capex*

- **EDF (9 steam generators), British Energy and Eletrobras Brazil (multi-year service contracts)**
- **Revenue: greater contribution from major projects**
- **Operating income: additional provision for OL3 project in Finland**
- **OCF:**
  - **Customer prepayments**
  - **Expenses related to OL3 construction in Finland**

Olkiluoto 3 – January 2009

Olkiluoto 3 – January 2009

Olkiluoto 3 – January 2009

Olkiluoto 3 – January 2009

Reactor vessel arrives at the site – January 2009

OL3: advance over the competition confirmed

A project in full swing…

- Percentage of completion unique worldwide for a generation 3+ power plant
  - 60% of civil engineering complete
  - The main components of the primary cooling system have been manufactured (vessels, steam generators, primary legs)
  - The entire supply chain is mobilized
  - Start of electro-mechanical installation
- Our skills have been strengthened for future projects
- A persuasive commercial showcase
- 6th Finnish reactor:
  EPR^{TM} only reactor to be considered by all 3 utilities in Finland

OL3: contractual aspects

…Customer's inertia continues to penalize us

- TVO has not satisfactorily implemented the 48 measures it must take to accelerate the process, as agreed upon and announced jointly in June 2008
- It takes an average of more than 12 months for TVO to validate the technical documentation before passing it on to STUK (whereas the contract calls for 2 months), and the delays are even higher for some activities
  - Example: more than 2 years for TVO to validate the design of some valves (valves already in production for the Flamanville 3 project)
- In this situation, the AREVA-SIEMENS team alone does not control the project schedule

OL3: financial aspects

- **AREVA is posting an additional provision for the 2nd half of 2008, bringing the total provision for the year to €749M**
  - **Additional costs generated by the additional resources called up (project management, engineering, procurement) to compensate for the customer's intervention practices**
  - **Additional costs linked to civil engineering representing more than 30% of the total provision for 2008**
    - **Civil engineering is 60% complete and should be largely completed in 2009**
  - **Additional provision for overall risk**
- **In all, AREVA estimates the loss on completion of the OL3 project at €1.7 billion including the additional provision for 2008 (€749M)**
- **This amount does not include claims addressed to TVO which are now the subject of arbitration proceedings launched by the AREVA-Siemens consortium**
- **TVO has presented its own claim; the AREVA-SIEMENS consortium and its advisors consider the allegations made in this claim to be groundless and invalid contractually and from the viewpoint of Finnish law**

Flamanville 3

Supply of the nuclear steam supply system

- **Equipment manufacture is ongoing**
  - **Manufacturing of the reactor vessel and steam generators in progress (Saint-Marcel)**
  - **Primary cooling system legs poured and forged**
- **Engineering and procurement on track with the customer's schedule**

Taishan
Nuclear islands 1&2

- Engineering and start of procurement in line with contract milestones
- Manufacturing of reactor vessel and steam generators in progress
- AREVA submitted Preliminary safety analysis report to customer July 22, 2008

AREVA

Back End division

In millions of euros	2007	2008	Change
Backlog	6,202	7,784	+25.5%
Contribution to revenue	1,738	1,692	-2.7%
Contribution to op. income *% of revenue*	203 *11.7%*	261 *15.4%*	+28.6% *+3.7 pts*
Operating cash flow *	172	422	+€250M

** EBITDA +/- net gain on disposal of assets and dilution +/- change in operating WCR – Net operating Capex*

- **MOX contracts in Japan (Kansai) global agreement with EDF**
- **Stable revenue: good level of activity in Logistics but less favorable customer mix at La Hague**
- **Operating income: restart of foreign MOX contracts and 2007 price catch-up with EDF in 2008 for recycling operations**
- **Strong contribution to the group's cash flow: foreign customer prepayments**

Major contracts signed in 2008

- **La Hague and Melox:**
  - Umbrella agreement for 2008 – 2040 period
  - Contract signed for 2008 – 2012 period

- **5 contracts won teamed with AREVA partners**
  - Construction of a MOX fabrication facility (Savannah River)
  - Treatment and disposal of radioactive effluent at the Savannah River site
  - Management of the future Yucca Mountain disposal site (Nevada)
  - Management of the Hanford site tank cleanup and dismantling program (Washington state)
  - GNEP: extension of the feasibility study contract for the closed fuel cycle

- **Management and operation of the Sellafield nuclear site teamed with Nuclear Management Partners**

- **Kansai MOX contracts**

T&D division

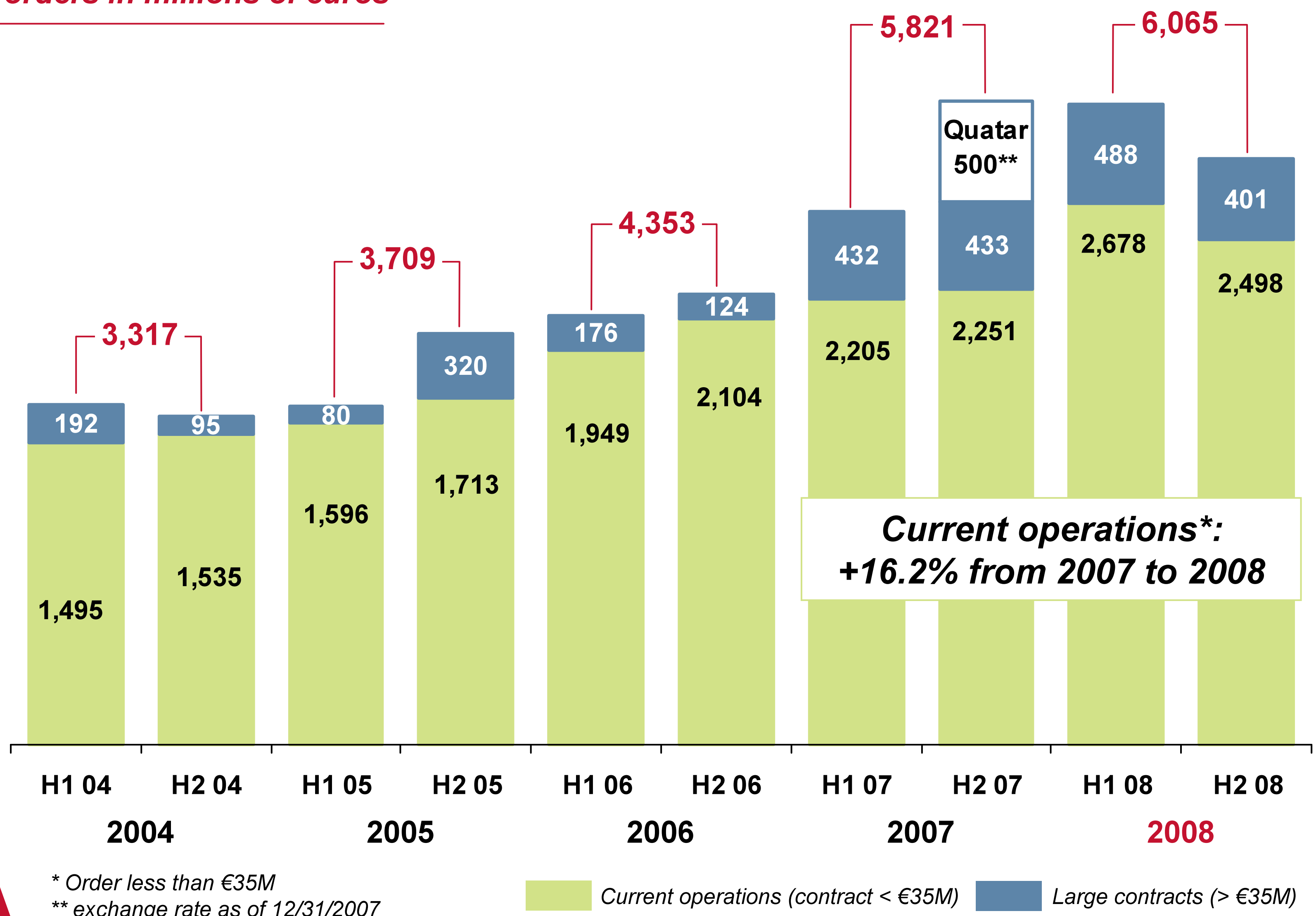
In millions of euros	**2007**	**2008**	Change
Backlog	**4,906**	**5,715**	+16.5%
Contribution to revenue	**4,327**	**5,065**	+17.0%
Contribution to op. income *% of revenue*	**397** *9.2%*	**560** *11.1%*	+41.1% *+1.9 pts*
Operating cash flow *	**233**	**-20**	-€253M

** EBITDA +/- net gain on disposal of assets and dilution +/- change in operating WCR – Net operating Capex*

- **€6.1Bn in new orders, an increase of 4.2% and of 16.2% in current operations**
- **Revenue growth driven by Products (+21%) and Systems (+13%)**
- **Operating income up very sharply in Products and Systems**
- **OCF: significant increase in Capex and increase in WCR in line with business trend**

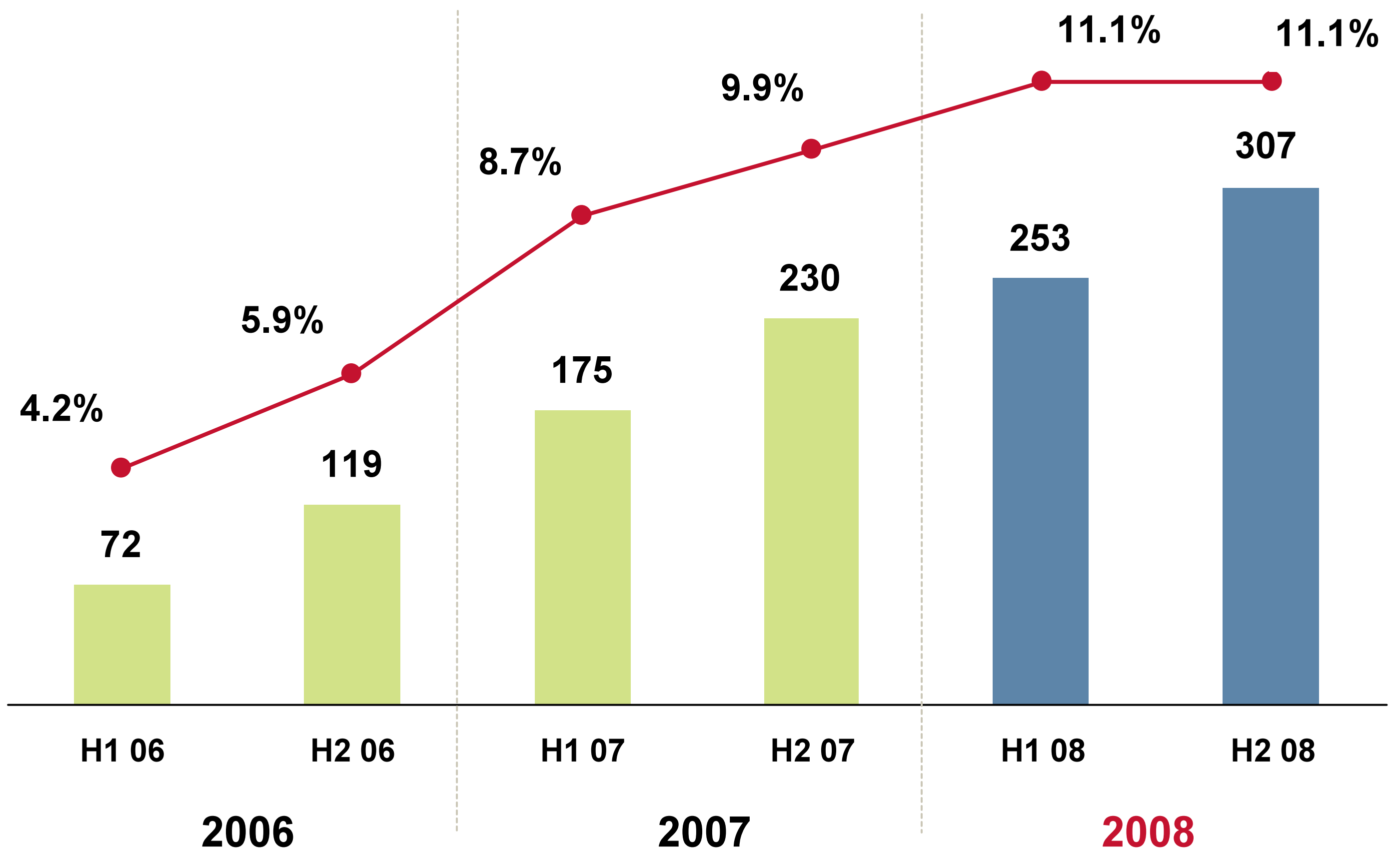
T&D: buoyant current operations

New orders in millions of euros



* Order less than €35M
** exchange rate as of 12/31/2007

T&D: consolidation of operating margin*



* In contribution to group

AREVA in a world in crisis

Overall performance

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Alain-Pierre RAYNAUD
Chief Financial Officer

Non-operating items

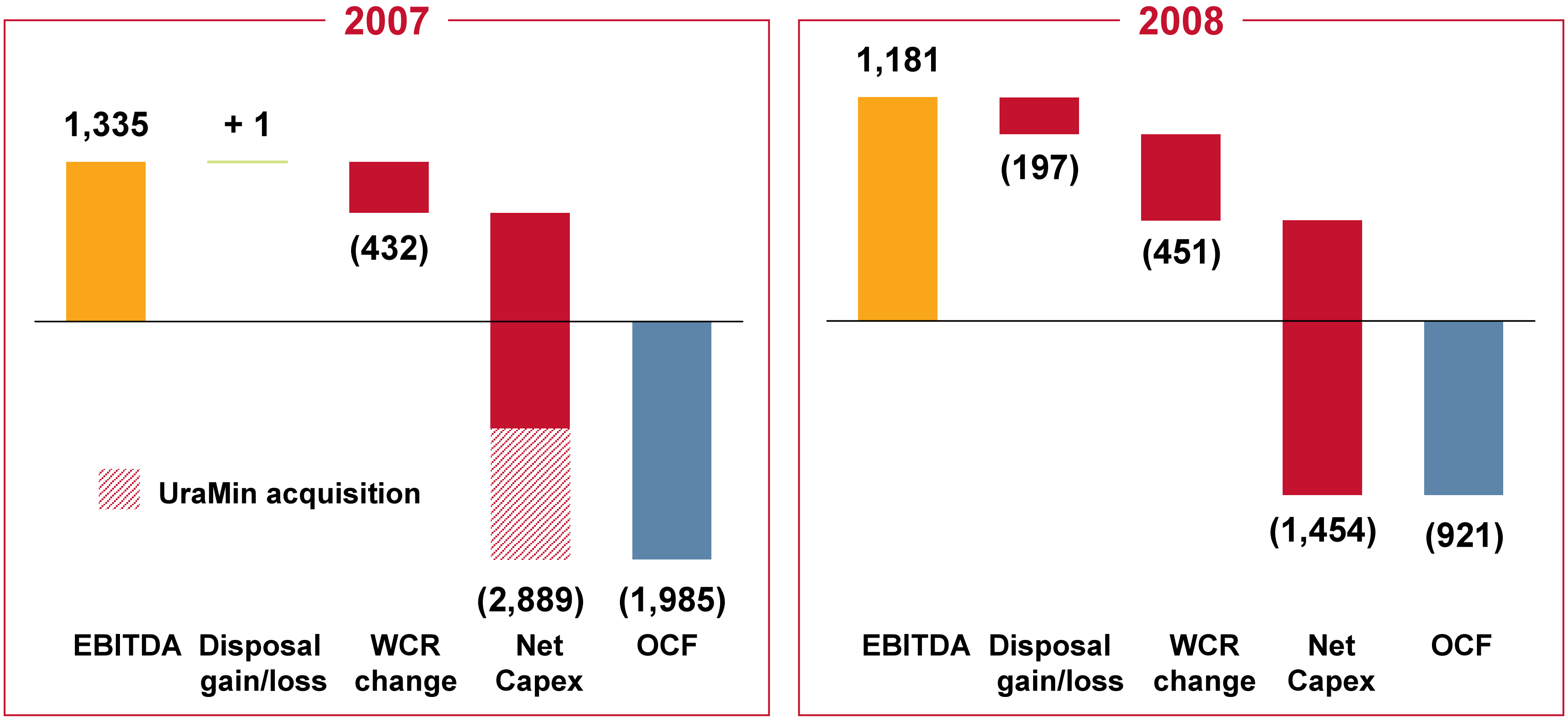
In millions of euros	2007	2008	Change 08/07
Operating income	751	417	(334)
Net financial income (expense)	64	(29)	(93)
Share in net income of associates	148	156	8
Income tax *Effective tax rate*	(81) *9.9%*	(46) *11.8%*	35 *+1.9 pts*
Minority interests	(139)	91	230
Net inc. attributable to equity holders of parent	743	589	(154)

Net financial income

In millions of euros	2007	2008	Change 08/07
End-of-life-cycle operations	**107**	**(57)**	**(164)**
Including:			
Income from earmarked portfolio and interest on receivables	*175*	*87*	*(88)*
Non-portfolio income	*113*	*182*	*69*
Discount reversal on end-of-life-cycle portfolio and schedule revisions	*(181)*	*(327)*	*(146)*
Net borrowing costs (excl. discount/premium)	**(53)**	**(111)**	**(58)**
Discount/Premium	**(20)**	**(16)**	**4**
Income from disposal of securities	**3**	**370**	**367**
Discount reversals on retirement/benefits provision	**(55)**	**(72)**	**(17)**
Other financial income and expenses	**82**	**(143)**	**(225)**
Net financial income (expense)	**64**	**(29)**	**(93)**

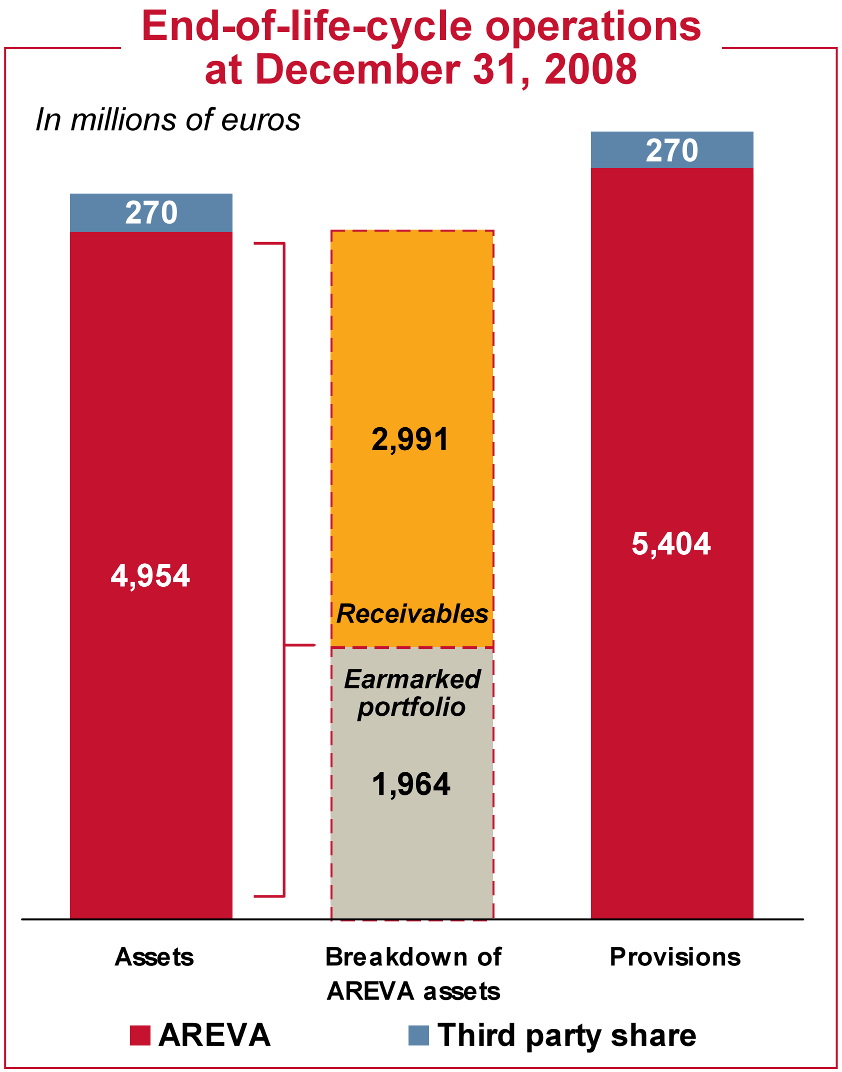
Operating cash flow

In millions of euros



- **Drop in EBITDA**
- **Practically stable WCR**
- **Decrease in amount for acquisitions compared with 2007 (UraMin acquisition)**
- **Net increase in operating Capex excluding UraMin acquisition (€1,454M in 2008 vs. €1,295M in 2007)**

End-of-life-cycle operations

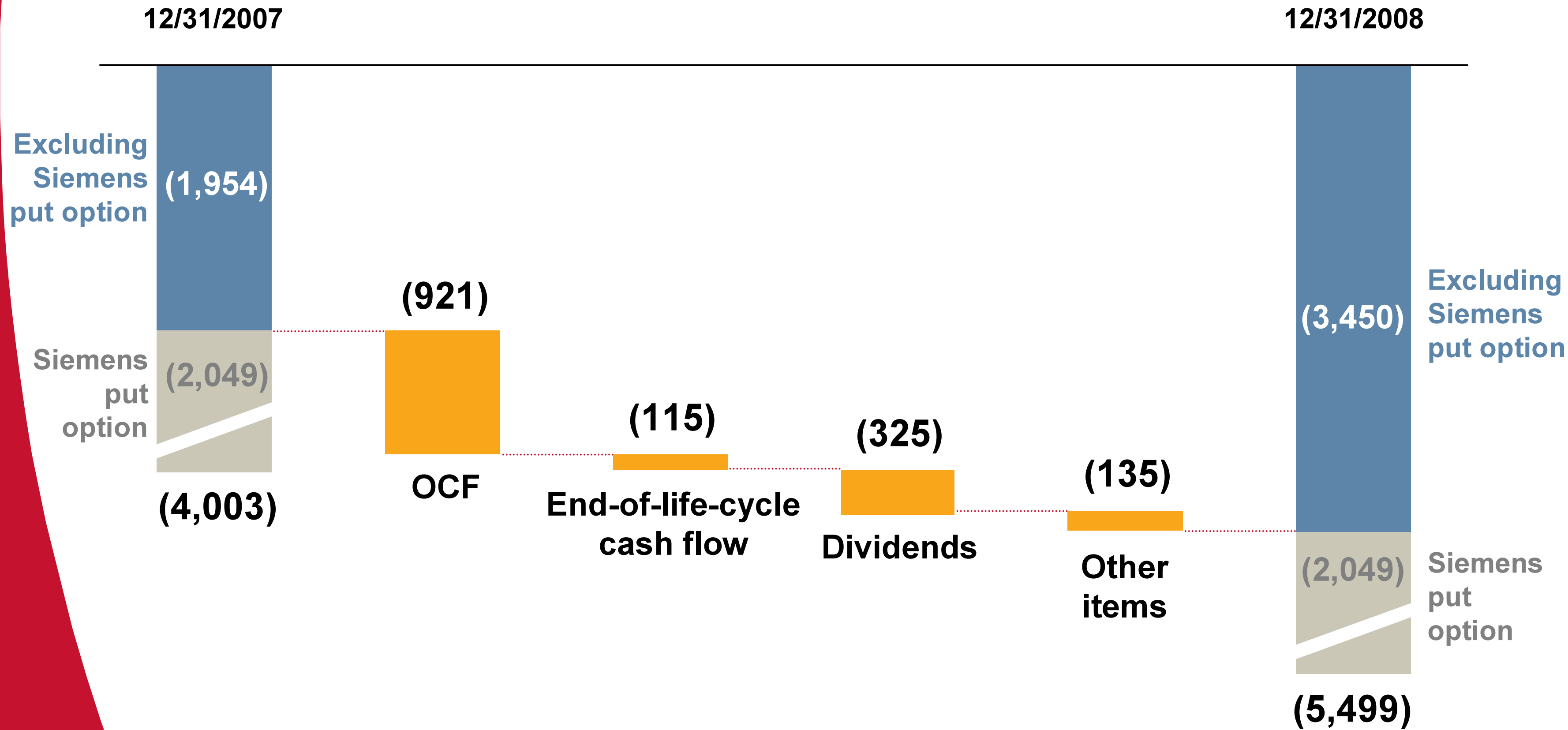


- The law of June 28, 2006 on the sustainable management of radioactive materials and waste requires a 100% reserve ratio by June 28, 2011 for end-of-life-cycle provisions using dedicated assets
- Since 2002, AREVA's reserve ratio has ranged from 90% to 110%
- At December 31, 2008, in an environment of severe crisis in financial markets, it was 92%

Net debt

- **Siemens' decision to exercise its put option on shares held in AREVA NP results in the payability of the value of Siemens' put option no later than 2012**

In millions of euros



AREVA in a world in crisis

Overall performance

Performance by division

Financial performance

Outlook

Anne Lauvergeon
CEO

2009

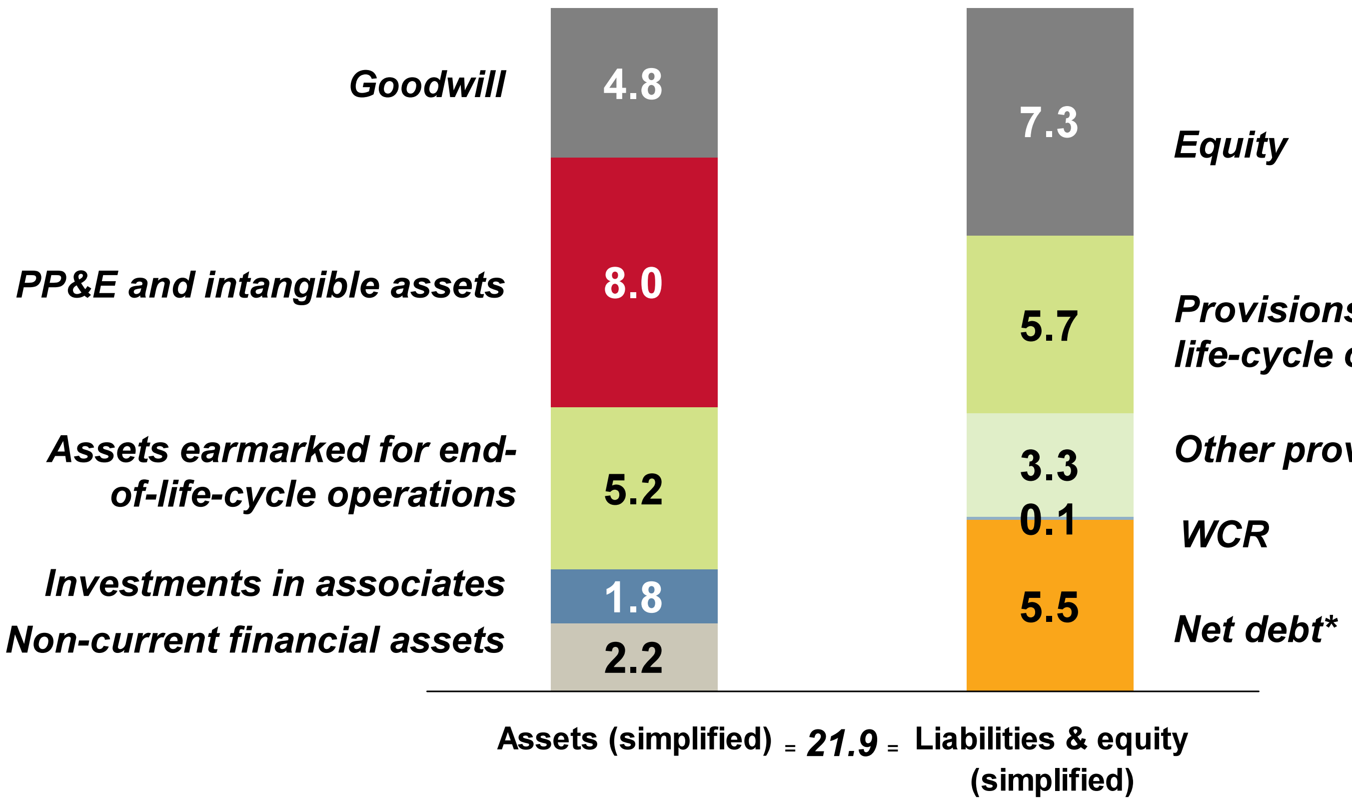
- Backlog and revenue growth
- Rising operating income
- Initiation of a 2.7 billion euro investment program supported by the French government
- Full effect of 600 million euro cost reduction program strengthened by simplification of the group's organizational structure, linked to Siemens' withdrawal from AREVA NP and the 300 million euro WCR optimization program
- Financing assured, among other things, by disposal of non-strategic assets and minority share float of certain assets

Q&A

Appendices

Appendix 1: Simplified balance sheet at 12/31/09

In billions of euros



** Net debt excluding unexercised put options = borrowings including interest-bearing prepayments – cash – marketable securities – non-trade current account assets*

*** Including net deferred taxes*

AREVA

Appendix 2: Share in net income of associates

In millions of euros	2007	2008	Change 08/07
STMicroelectronics	(25)	(46)	(21)
Eramet group	153	187	34
Other	20	15	(5)
TOTAL	148	156	8

Appendix 3: Minority interests

In millions of euros	2007	2008	Change 08/07
AREVA NP	(17)	(186)	(169)
AREVA NC	129	76	(53)
AREVA T&D	23	32	9
AREVA TA	3	4	1
Other	1	(17)	(18)
TOTAL	139	(91)	(230)

Appendix 4: Change in revenue 2008/2007 like-for-like

In millions of euros	2008 Revenue	2007 Revenue like-for-like	Exchange rate impact	Consolidation scope impact	Change in valuation method	Reported revenue
Front End division	3,363	3,136	(53)	46	4	3,140
Reactors & Services division	3,037	2,739	(47)	19	49	2,717
Back End division	1,692	1,735	(4)	0	0	1,738
Nuclear	**8,092**	**7,610**	**(103)**	**65**	**53**	**7,595**
T&D division	5,065	4,375	(121)	169	0	4,327
Corporate and Other	3	1	0	0	0	1
Consolidated	**13,160**	**11,985**	**(224)**	**233**	**53**	**11,923**

Appendix 5: Income Statement

In millions of euros	2008	2007
Revenue	13,160	11,923
Other income from operations	32	21
Cost of sales	(10,906)	(9,183)
Gross margin	**2,286**	**2 762**
Research and development expenses	(453)	(421)
Marketing and sales expenses	(607)	(529)
General and administrative expenses	(980)	(881)
Other operating income and expenses	214	(123)
Operating income before restructuring expenses	**460**	**808**
Restructuring and early retirement costs	(43)	(57)
Operating income	**417**	**751**
Income from cash and cash equivalents	38	37
Gross borrowing costs	(148)	(110)
Net borrowing costs	(111)	**(73)**
Other financial income and expenses	81	138
Net financial income	(29)	**64**
Income tax	(46)	(81)
Net income of consolidated businesses	343	**734**
Share in net income of associates	156	148
Net income from continuing operations	498	**882**
Net income from discontinued operations	--	-
Les minority interests	91	(139)
Net income attributable to equity holders of the parent	589	**743**
Average number of shares outstanding	35,442,701	35,442,701
Basic earnings per share	16.62	**20.95**
Diluted earnings per share*	16.62	20.95

** Adjusted for net income from discontinued operations*

Appendix 6: Balance Sheet (1/2)

ASSETS (in millions of euros)	**December 31, 2008**	**December 31, 2007**
Non-current assets	**22,841**	**21,425**
Goodwill on consolidated companies	**4,803**	**4,377**
Other intangible assets	**3,089**	**2,729**
Property, plant and equipment	**4,913**	**4,204**
Including: End-of-life-cycle assets (AREVA share)	***189***	***174***
End-of-life-cycle assets (third party share)	**270**	**2,491**
Assets earmarked for end-of-life-cycle operations	**4,954**	**2,873**
Investments in associates	**1,757**	**1,558**
Other non-current financial assets	**2,152**	**2,588**
Pension assets	**1**	**-**
Deferred tax assets	**900**	**604**
Current assets	**11,804**	**9,251**
Inventories and work-in-process	**3,403**	**2,817**
Trade accounts receivable and related accounts	**4,486**	**3,884**
Other operating receivables	**2,434**	**1,402**
Current tax assets	**164**	**94**
Other non-operating receivables	**154**	**141**
Cash and cash equivalents	**1,050**	**634**
Other current financial assets	**113**	**279**
Assets of operations held for sale	**-**	**-**
Total assets	**34,644**	**30,676**

Appendix 6: Balance Sheet (2/2)

LIABILITIES AND EQUITY (in millions of euros)	December 31, 2008	December 31, 2007
Equity and minority interests	**7,292**	**7,464**
Share capital	1,347	1,347
Consolidated premiums and reserves	4,455	3,925
Deferred unrealized gains and losses	287	1,117
Currency translation reserves	(131)	(138)
Net income attributable to equity holders of the parent	589	743
Minority interests	745	470
Non-current liabilities	**11,795**	**11,951**
Employee benefits	1,268	1,175
Provisions for end-of-life-cycle operations	5,674	5,075
Other non-current provisions	123	121
Non-current borrowings	3,969	4,302
Deferred tax liabilities	760	1,277
Current liabilities	**15,558**	**11,261**
Current provisions	2,081	1,823
Current borrowings	2,693	613
Advances and prepayments received	4,752	4,172
Trade accounts payable and related accounts	2,991	2,565
Other operating liabilities	2,884	1,921
Current tax liabilities	104	127
Other non-operating liabilities	53	41
Liabilities of operations held for sale	-	-
Total liabilities and equity	**34,644**	**30,676**

Appendix 7: Cash flow and net debt

In millions of euros	2007	2008
Ebitda (excluding end-of-life-cycle costs)*	1,335	1,181
% of revenue	*11.2%*	*9.0%*
Gain (loss) on disposal of operating assets	1	(197)
Change in operating WCR	(432)	(451)
Net operating Capex	(2,889)	**(1,454)**
Free operating tax flow before tax	**(1,985)**	**(921)**
End-of-life-cycle obligations	171	**(115)**
Net financial Capex	(131)	**(462)**
Dividends paid	(345)	(326)
Revaluation of minority put options (liability)	(932)	(19)
Other (income tax, non-operating WCR, etc.)	**85**	**(577)**
Change in net cash position	**(3,137)**	**(1,496)**
Net debt (12/31)	**(4,003)**	**(5,499)**

Appendix 8: Segment reporting (1/2)

2007

	In millions of euros (except number of employees)	Front End	Reactors and Services	Back End	T&D	Corporate, Other and Eliminations	Consolidated
Income items	Contribution to consolidated revenue	3,140	2,717	1,738	4,327	1	**11,923**
	Operating income	496	(179)	203	397	(166)	**751**
	% of revenue	15.8%	- 6.6%	11.7%	9.2%	-	**6.3%**
Cash flow items	Ebitda (excl. end-of-life-cycle)	731	(125)	440	426	(137)	**1,335**
	% of consolidated revenue	23.3%	- 4.6%	25.3%	9.8%	-	**11.2%**
	Net Capex	(2,260)	(322)	(81)	(193)	(33)	**(2,889)**
	Change in operating WCR	(140)	(81)	(186)	(5)	(20)	**(432)**
	Free operating cash flow	(1,673)	(528)	172	233	(190)	**(1,985)**
Other	PP&E and intangible assets	4,894	1,141	1,897	1,053	2,325	**11,310**
	Capital employed*	5,135	178	(644)	816	345	**5,826**
	Number of employees	12,577	16,500	10,638	25,248	620	**65,583**

** Capital employed at the end of the period*

Appendix 8: Segment reporting (2/2)

2008

	In millions of euros (except number of employees)	Front End	Reactors and Services	Back End	T&D	Corporate, Other and Eliminations	Consolidated
Income items	Contribution to consolidated revenue	3,363	3,037	1,692	5,065	3	**13,160**
	Operating income	453	(687)	261	560	(170)	**417**
	% of revenue	13.5%	-22.6%	15.4%	11.1%	-	**3.2%**
Cash flow items	Ebitda (excl. end-of-life-cycle)	780	(349)	320	587	(158)	**1 181**
	% of consolidated revenue	23.2%	-11.5%	18.9%	11.6%	-	**9.0%**
	Net Capex	(664)	(365)	(88)	(324)	(13)	**(1,454)**
	Change in operating WCR	(533)	124	190	(276)	44	**(451)**
	Free operating cash flow	(609)	(591)	422	(20)	(124)	**(921)**
Other	PP&E and intangible assets	. 5,595	1,436	1,947	1,308	2,520	**12,806**
	Capital employed*	6,091	159	(906)	1,356	2 336	**9 036**
	Number of employees	14,240	19,477	10,906	29,966	825	**75,414**

** Capital employed at the end of the period*

Appendix 9: ROACE (1/2)

In millions of euros	Average Capital Employed 2007	Average Capital Employed 2008*	Net Operating Income 2007	Net Operating Income 2008	ROACE 2007	ROACE 2008*
Nuclear	3,172	5,005	429	37	13.5%	0.7%
T&D	761	1,086	265	402	34.8%	37.0%
Other	331	2,250	(111)	(111)	-	-
Consolidated	4,264	8,341	583	328	13.7%	3.9%

*** Unadjusted for goodwill linked to the Siemens put option**

Appendix 9: ROACE (2/2)

In millions of euros	CONSOLIDATED 2007	2008 unadjusted for Siemens' put option
Net operating income	**583**	**328**
Net intangible assets	2,729	3,089
Goodwill used in ROACE calculation	2,520	4,748*
Property, plant and equipment	4,204	4,914
Customer prepayments on assets	(907)	(941)
Operating WCR	368	656
Provisions for contingencies and losses	(3,088)	(3,430)
Capital employed	**5,826**	**9,036**
Average capital employed	**4,264**	**8,341**
ROACE	**13.7%**	**3.9%**

** Unadjusted for goodwill related to Siemens' put option*

Appendix 10: Definition of indicators used by AREVA (1/2)

- **Backlog: The backlog is valued based on economic conditions at the end of the period. It includes firm orders and excludes unconfirmed options. Foreign currency orders that are hedged are valued at the hedge exchange rate. Foreign currency orders that are not hedged are valued at the exchange rate as of the last date of the period under consideration. Natural uranium orders are valued at the closing price of applicable spot and long term indices**

  The backlog reported for long-term contracts recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected revenue from the contract at completion and (b) the revenue already booked for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the group to determine the projected revenue at completion.
- **EBITDA: EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items) included in operating income. Beginning in fiscal year 2004, EBITDA is adjusted to exclude costs associated with nuclear facility end-of-life cycle operations (dismantling, retrieval and packaging of waste) performed during the year, including, in 2004, amounts paid or to be paid to third parties in this regard.**
- **Cash flow from end-of-life-cycle operations: This indicator encompasses all of the cash flows linked to end-of-life-cycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:**
  - **income from the portfolio of assets earmarked to cover end-of-life-cycle expenses,**
  - **cash from the sale of earmarked assets,**
  - **minus acquisitions of earmarked assets,**
  - **minus cash spent during the year on end-of-life-cycle operations,**
  - **plus full and final payments received for facility dismantling,**
  - **minus full and final payments made for facility dismantling.**

Appendix 10: Definition of indicators used by AREVA (2/2)

- **Free operating cash flow: represents the cash flow generated by operating activities. It is equal to the sum of the following items:**
  - EBITDA before end-of-life-cycle obligations,
  - plus losses or minus gains on disposals of property, plant and equipment and intangible assets included in operating income,
  - plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation adjustments and changes in consolidation scope),
  - minus acquisitions of property, plant and equipment and intangible assets, net of changes in trade accounts payable related to fixed assets,
  - plus sales of PPE and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets,
  - plus customer prepayments on fixed assets, received during the period,
  - plus acquisitions (or disposals) of consolidated companies (excluding associates).
- **Net cash (debt): Net cash is defined as the sum of “cash and cash equivalents” and “other current financial assets”, minus “borrowings”. “Long- and short-term borrowings” include the current value of minority put options.**
- **Operating working capital requirements (OWCR). OWCR represents all of the current assets and liabilities related directly to operations and includes the following items:**
  - Inventories and work-in-process,
  - Trade accounts receivable and related accounts,
  - Interest-bearing advances,
  - Other accounts receivable, accrued income and prepaid expenses,
  - Less: Trade accounts payable and related accounts, Prepayments received (excluding interest-bearing advances), Other operating liabilities, Accrued expenses, and Deferred income.
  - Note: It does not include non-operating receivables and liabilities such as corporate tax debt, receivables on the disposal of non-current assets, or debt on acquisitions of non-current assets.