AREVA

2009 Annual Results

Anne LAUVERGEON, Chief Executive Officer
Alain-Pierre RAYNAUD, Chief Financial Officer

Thursday, March 4, 2010

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Contents

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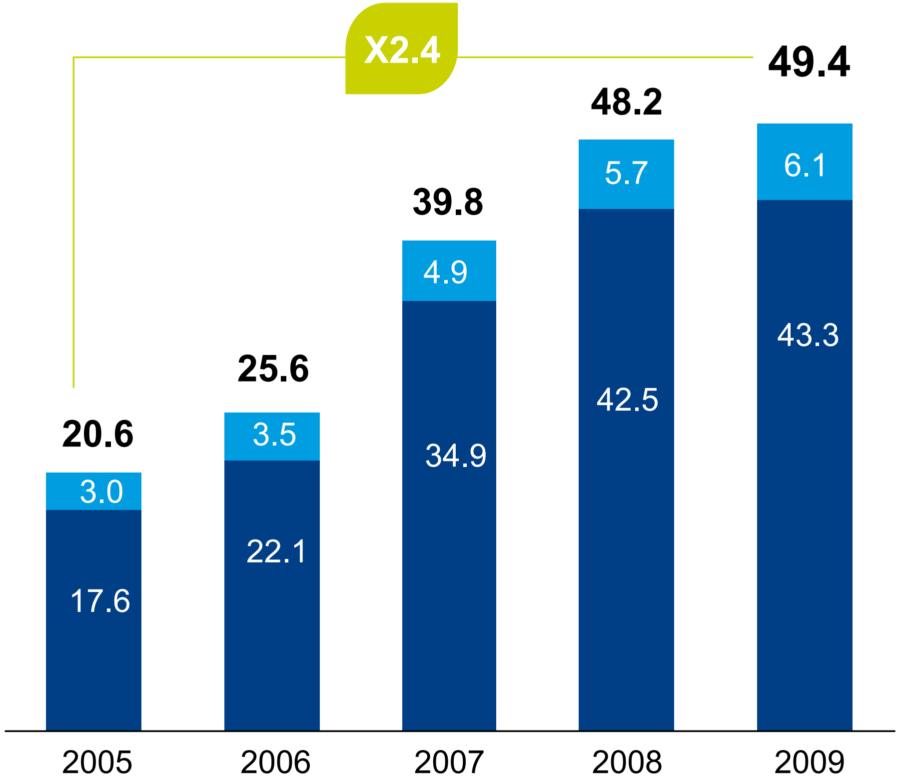
Implementing the strategy announced at the beginning of 2005

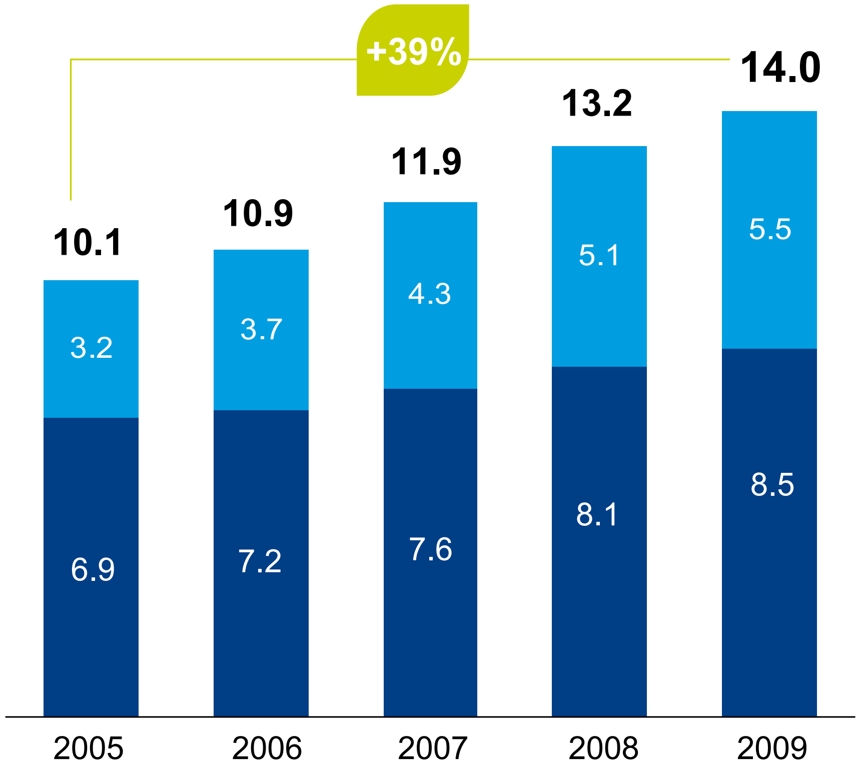
- Strengthen our worldwide leadership in the nuclear power cycle ✓
- Strengthen our presence in the three big markets of Europe, North America and Asia ✓
- Raise Transmission and Distribution's financial performance to the level of the best and reposition it in growth areas ✓

Sustained Growth

Order book (in €bn)



Revenue (in €bn)



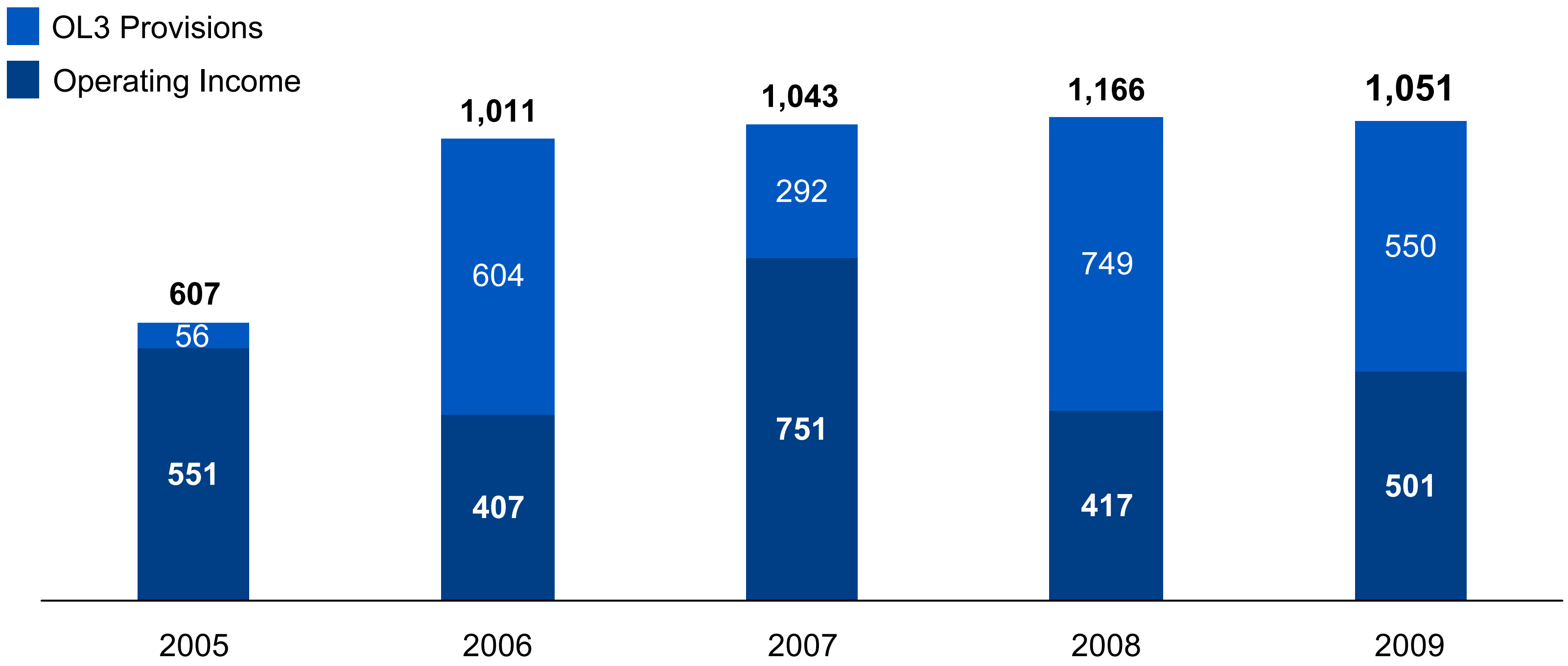
T&D

Group excl. T&D

Strong visibility and predictability of the business

Operational Performance
Strong Installed Base Business

Operational performance (€M)*

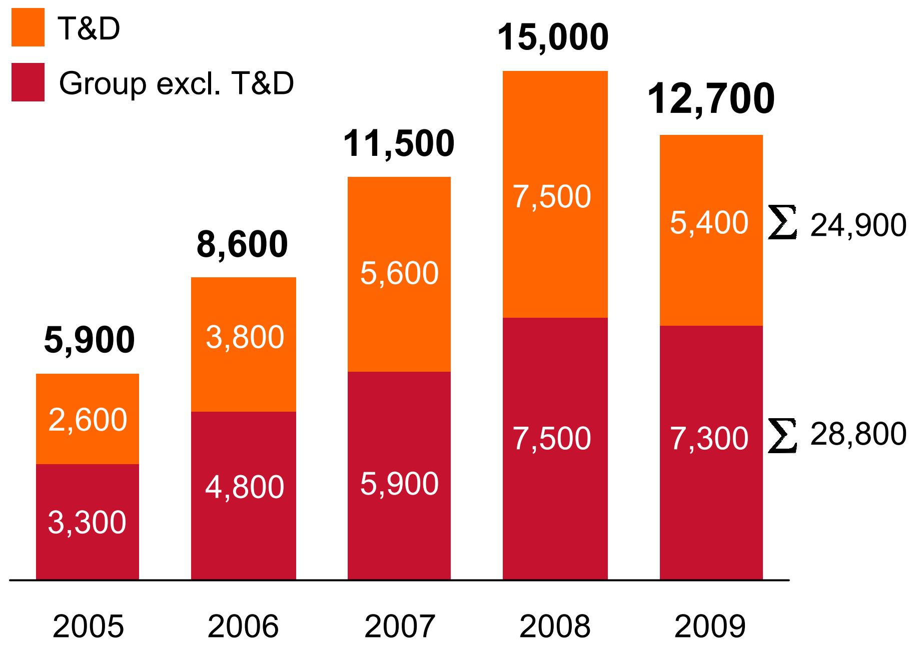


A profitable base which has allowed us to absorb the growth effort required launch major nuclear projects

* Including T&D

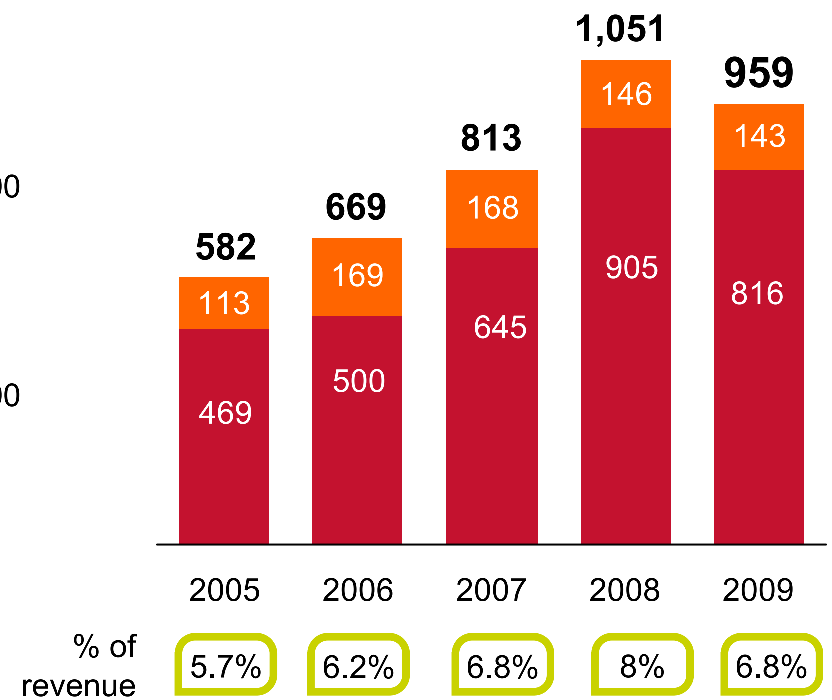
Investment in human capital and R&D to strengthen AREVA's leadership

Recruitment



- More than 50,000 people recruited in 5 years, incl. almost 18,000 in France
- An organization now ready to meet the needs of the market expected by 2012

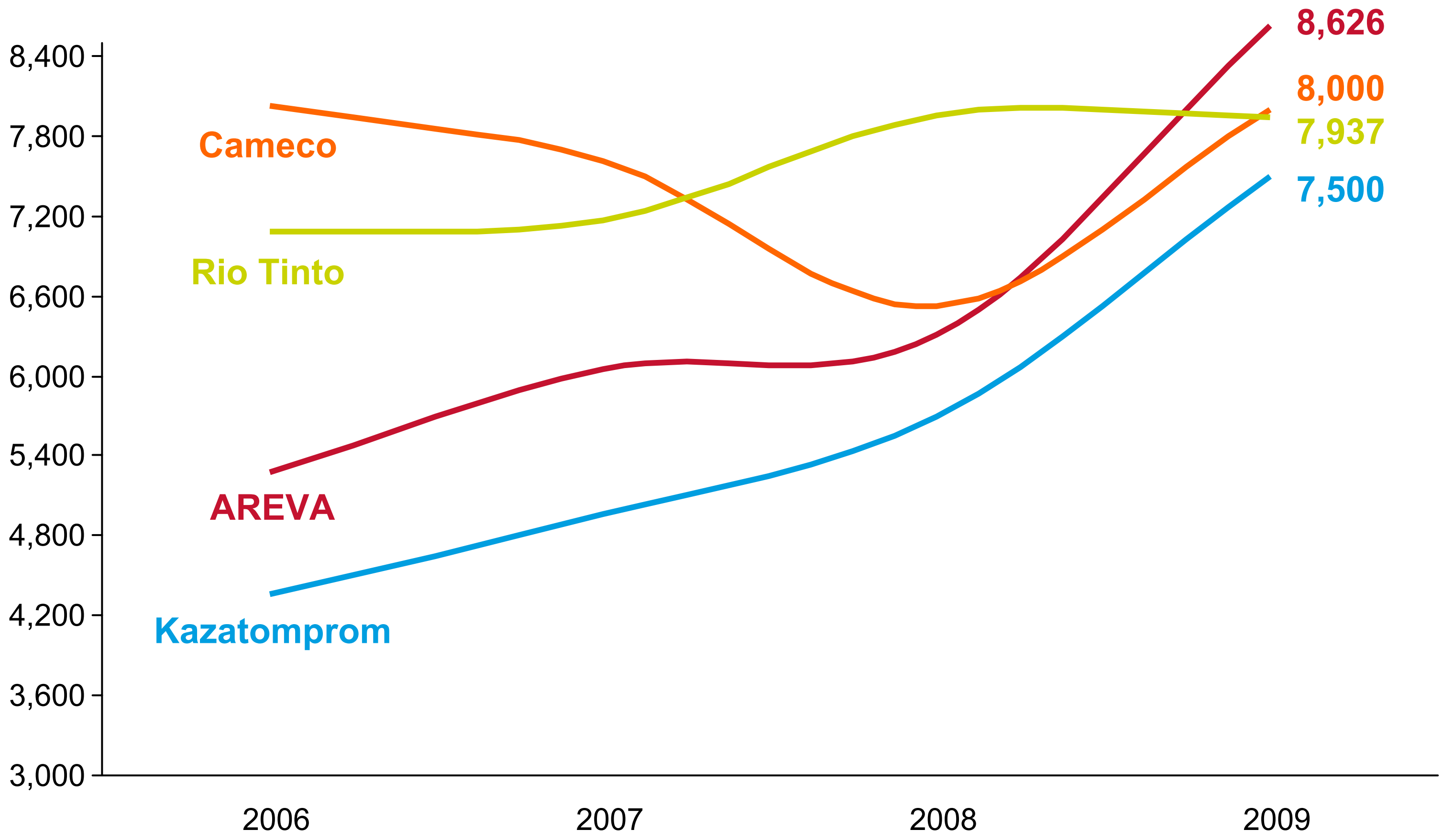
R&D Effort (€M)



- Sustained R&D effort to the level of 6.6% of revenue on average

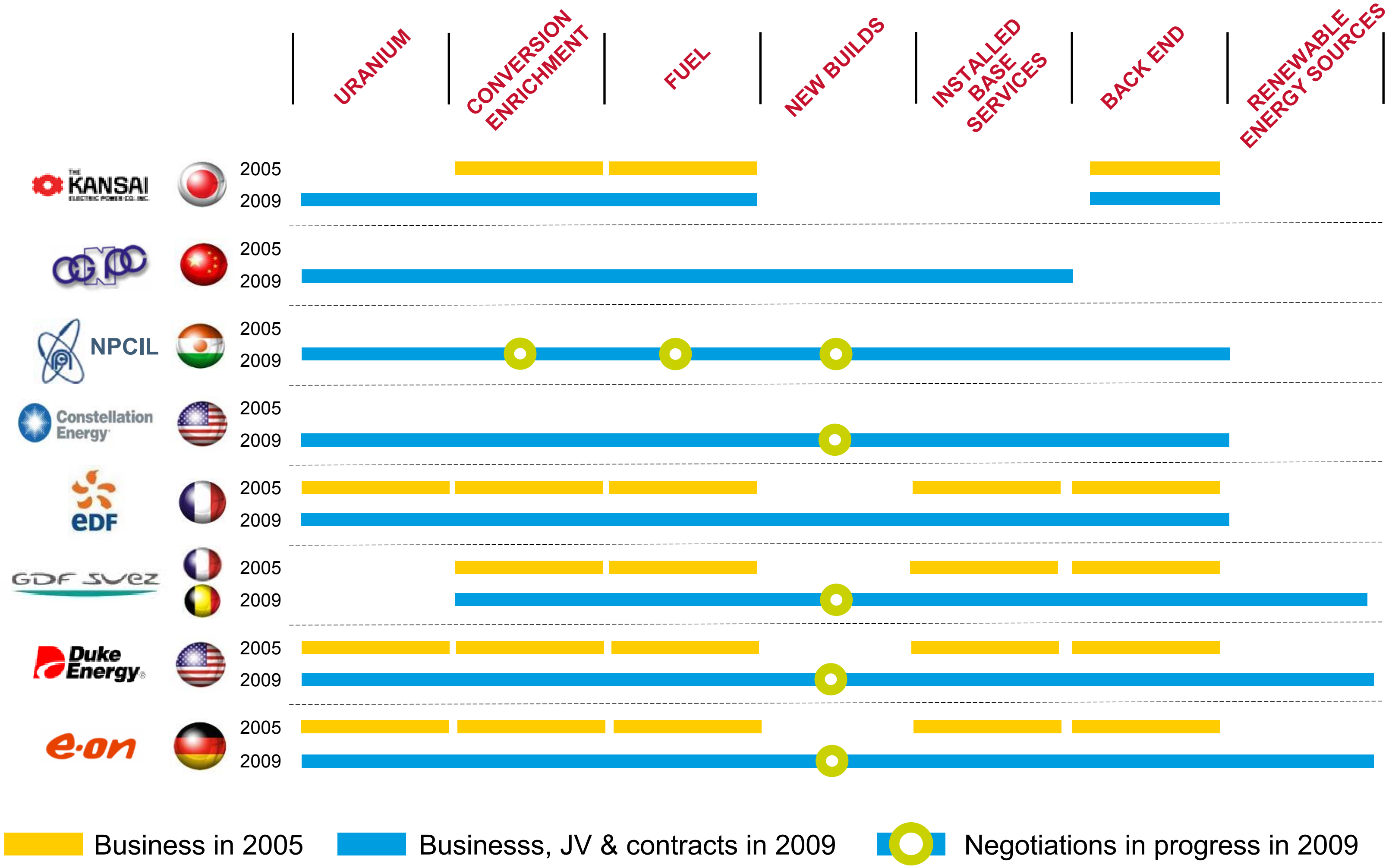
AREVA, the world's number one producer of uranium in 2009

Production in tonnes of U[1]



1. Consolidated share of production

2005-2009
Increased coverage of customer needs thanks to integrated offers



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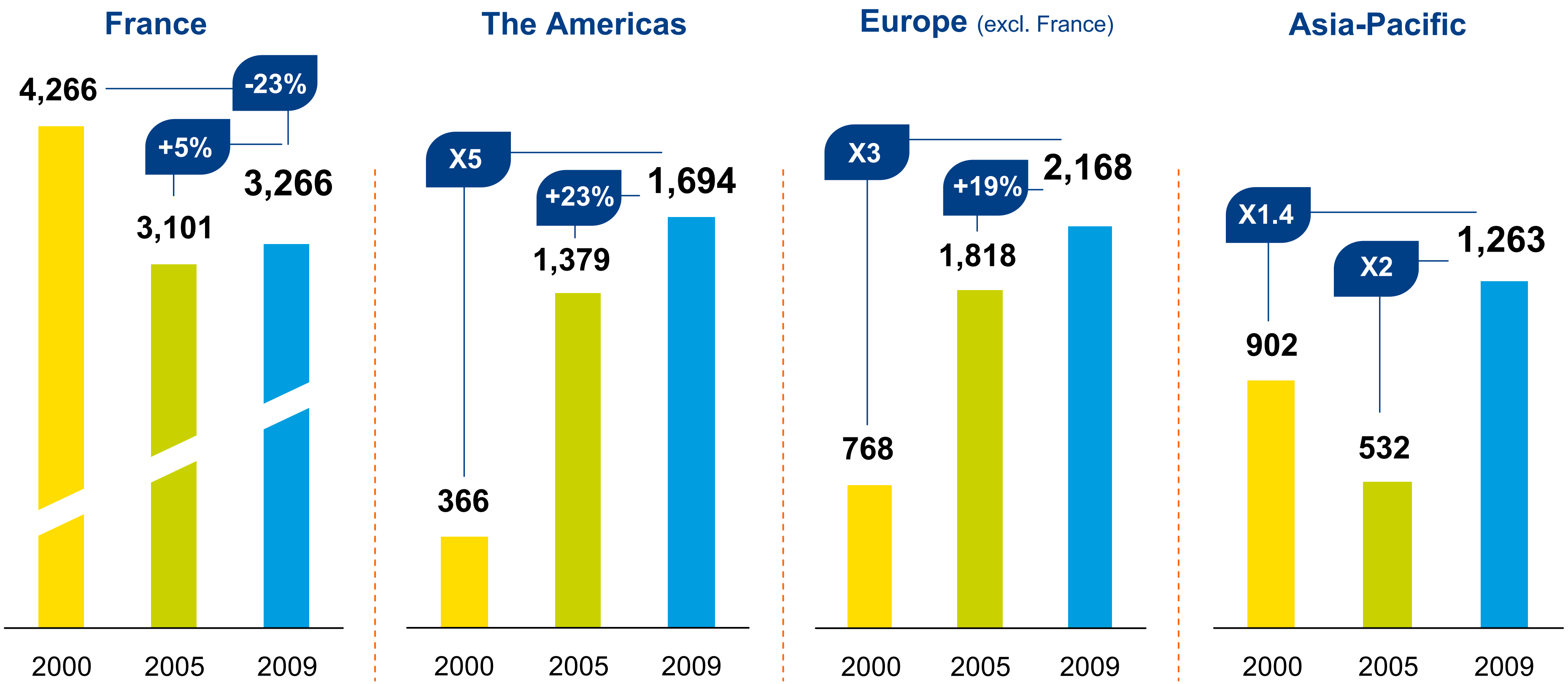
Sustained development in the three big markets of Europe, North America & Asia

Nuclear revenue by region (€M)



Developing
and increasing the value of our assets

	Acquisitions	Disposals	Value creation
Transmission & Distribution	▶ 2004 ▶ Enterprise value: ~ €1bn	▶ 2009 ▶ Enterprise value: €4bn	X 4 €3bn
REpower (wind)	▶ 29.9% in 2006-2007 ▶ Acquisition value: < €30M	▶ 2008 ▶ Selling price: ~€400M	X 10 >€350M

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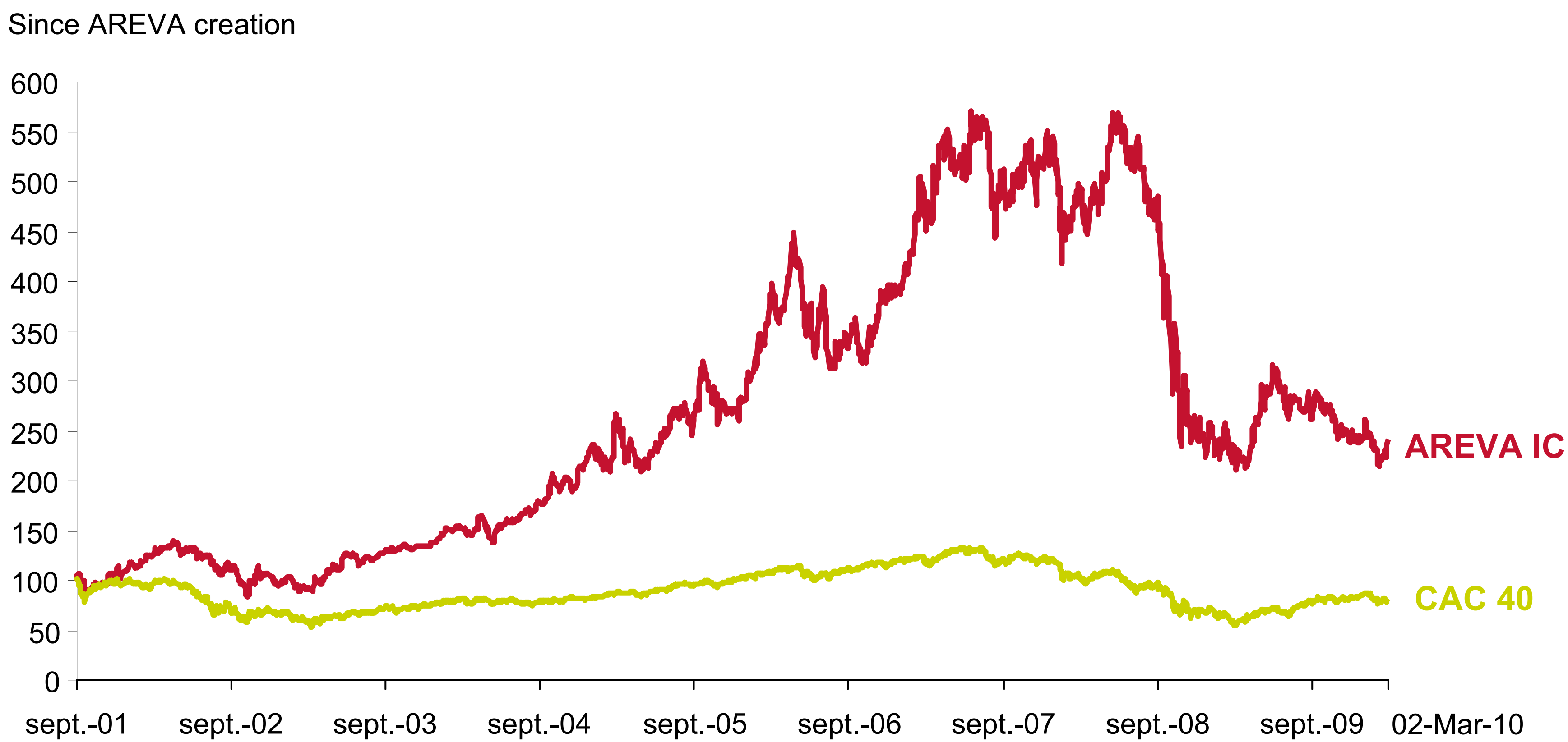
Performance of AREVA IC

Outperformance of the IC vs. CAC 40 since AREVA creation

AREVA Investment Certificate vs. CAC 40 (Base 100 = 3/09/2001)



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Confirmed* Strategic Directions for 2012

- Build 1/3 of the new nuclear generating capacity** ✓
- Secure the fuel cycle for our current and future customers ✓
- Expand our renewable energies offering ✓
- Ensure strong profitable growth in the T&D Division ✓

*Disposal at 4 times the acquisition price value****

» ...while continuously improving our performance in terms of safety and security ✓

* Disclosed at the 2007 Annual Results Presentation (26 February 2008)
** In the accessible market
*** Transaction to close in 2010

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Confirmed Financial Objectives for 2012

2012 Objectives disclosed at the 2007* annual results presentation	2012 Objectives confirmed in 2010
▶ Group Revenue > to €20bn	▶ Excl. T&D → Revenue of €12bn
▶ Double-digit operating margin	▶ Confirmed
▶ Generating a significantly positive free operating cash flow	▶ Confirmed

* 2007 Annual Results Presentation - 26 February 2008

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2012 Objectives

Mining, Chemistry & Enrichment

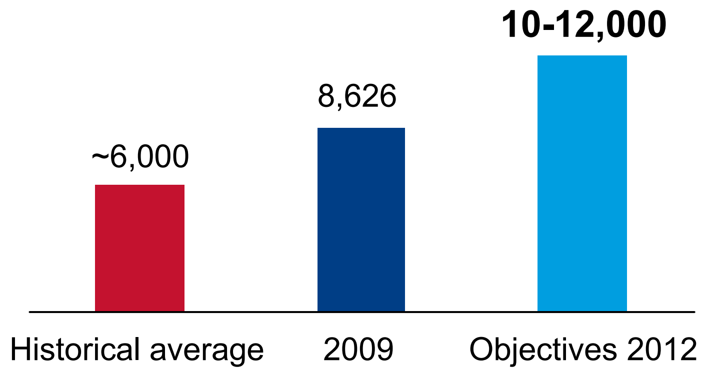
Securing the fuel cycle for our customers

Mining: confirmed potential to reach 12,000 tonne by 2012

- Prioritising organic growth
- Ramping-up production sites

Katco	Cigar Lake*
Somaïr	Imouraren*
Trekkopje	Bakouma*

Production in tonnes of U**



Conversion-Enrichment: ramp up of new facilities

- More than 30% of the modernisation and renewal programme for industrial facilities (Comurhex II and GB II) completed in 2009 and over 80% should be completed by 2012

* Will be producing after 2012

** Consolidated share of production figures: 100%, except for Midwest & Cigar Lake contribution which represents AREVA's share in mines' production

2012 Objectives

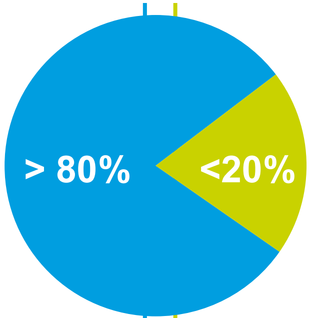
Segmentation of the accessible nuclear new build market

Expected new nuclear capacities – Accessible Market* (To be commissioned 2016-2030)

Examples

Ameren, Constellation Energy, Duke Energy, EDF, Enel, E.ON, GDF SUEZ, NPCIL

230 GWe net*



Examples

Egypt, United Arab Emirates, Jordan, Thailand, Vietnam

- **Established safety authority**
- **Nuclear utilities looking for a more or less integrated offer (reactor + fuel cycle)**
- **95% of these utilities are already customers of AREVA**

➔ **AREVA has direct access to customers**

- **Countries new comers to civil nuclear energy**
- **Major role of State-to-State cooperation**
- **Search for a leading utility investor/ operator to assist with the development of nuclear energy**

➔ **AREVA has access through the leading utility**

AREVA is targeting 1/3 of the accessible market*

* Excluding Russia, CIS (Ukraine, Armenia), Japan, South Korea, North Korea, Pakistan and Iran

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2012 Objectives

Implementing a range of generation 3+ reactors

Generation 3+ criteria ✓

High capacity airplane crash resistance

Severe accident completely contained

Missiles, Bombs and earthquake resistance

EPR by AREVA	Marketed since 2003	**4** Under construction **20+** Selected or planned*
ATMEA	Marketed in spring 2010	*Customer having shown an interest* GDF SUEZ
KERENA by AREVA	Basic design completed end 2010	*Customer having shown an interest* e·on

* EPR already (pre) selected by customers, under negotiation, or invitation to tender

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2012 Objectives

Numerous projects and integrated offers in progress

Extracts

- **UK:** commercial negotiations well underway for 4 EPRs
- **UK:** discussions underway to developp EPRs
- **France:** negotiation for the second EPR (Penly)
- **France/Export:** discussions underway to develop ATMEA
- **US:** 4 COLA (Construction and Operating Licence Application) for EPRs submitted to the NRC
- **US:** negotiation for 1 EPR (DOE Energy Park- Ohio)
- **India:** Memorandum of Understanding signed to build 2 to 6 EPRs, including supply of lifetime fuel cycle services for them
- **Italy: 4 EPRs announced**
- Other utilities / countries: **Business dealings in progress with China, Czech Republic, Netherlands, South Africa, Switzerland…**

2012 Objectives

Developments in the back end of the cycle

- An agreement has been signed with EDF
  - Visibility in this area of activity up until 2040
  - From 2010, the annual amount re-processed in The Hague will increase from 850 to 1,050 tonnes and the amount of MOX produced in Melox will increase from 100 to 120 tonnes
- New MOX fuel fabrication contracts for Japanese customers
- United States: construction of a MOX plant in Savannah River
  - 1st new build, authorised by the NRC, under construction in the US
  - Construction 40% complete, on schedule and within budget
  - Expected construction completion in 2016
- China: plans to construct a treatment and recycling plant
  - Joint declaration by the Governments of China and France in December 2009
  - In-depth discussions between AREVA and CNNC

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2012 Objectives

Becoming a leading player in the renewable energy industry

Offshore Wind Farm

- Supplying and installing 80 turbines with a 400 MW output
- Increasing production capacity from 100 to 200 turbines per annum

Bio-Energy

- Global strategy involving partnerships and fleets of high capacity biomass power plants
- 500 MW of projects to be supplied between now and 2012

Concentrated Solar Thermal

- Acquisition of Ausra (February 2010)
- Proposing solar thermal power plants incorporating Ausra technology and AREVA's EPC expertise
- 100 MW of projects to be supplied between now and 2012

Energy Vector and Storage

- Marketing decentralised systems for storing and generating power with or without renewable energy sources
- CO_2 –free production of hydrogen for industrial applications

Backlog target for 2012

> €5bn

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Mobilisation of Resources

1 **Fully aligning the Group's organisation with its strategy and its implementation**

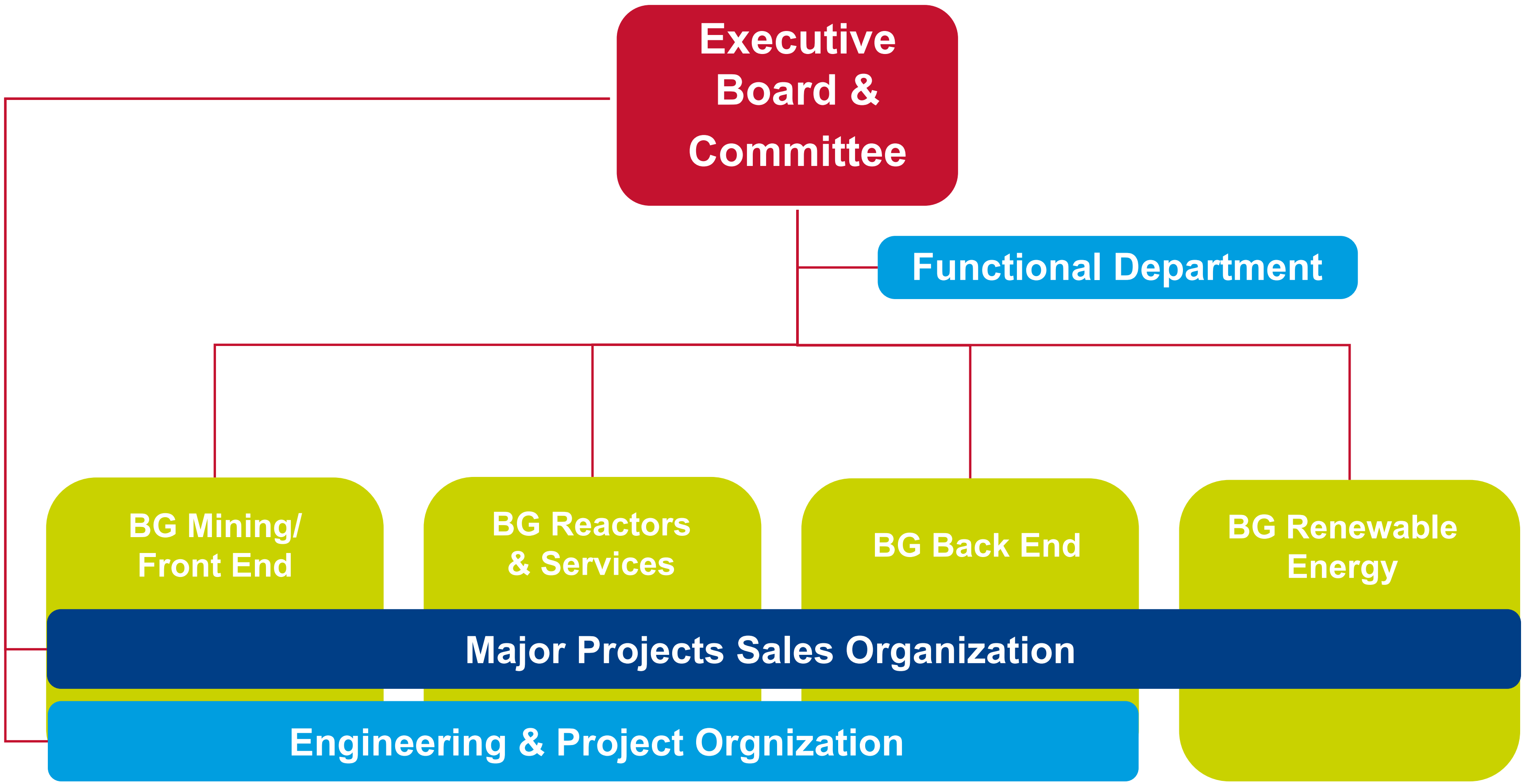
2 **Cost reduction programme**

3 **Increased financial resources**

1

Fully aligning the group'organisation with its strategy and its implementation

Increasing cost and efficiency synergies

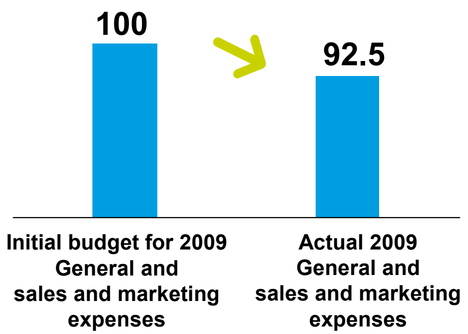


Stepping up the CAP 2012 cost reduction programme

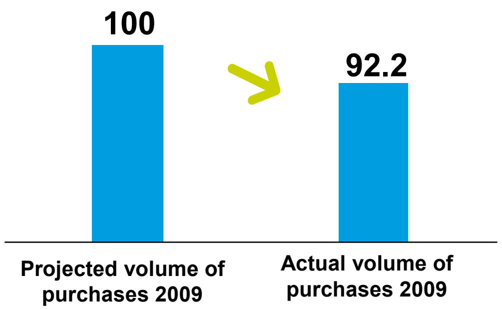
Savings of close to €700M achieved in 2009 (incl. T&D)

Base 100 – budget 2009

€130M* of savings vs. initial 2009 budget for General and sales and marketing expenses

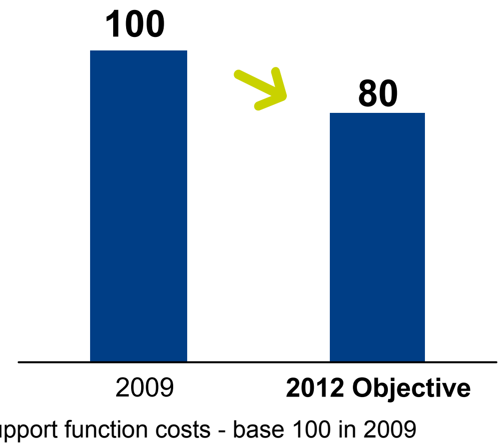


€570M from Purchasing performance*****



Objectives for 2010-2012 (excl. T&D)

- **To reduce support function costs by €270M vs. actual 2009**



- **Purchasing performance greater than 5% per annum**
- **In particular, programme to optimize investments by 7% per annum to bring the budget down to €6.5bn vs. €7/8bn initially planned over the period 2010-2012, at constant programme**

*Of which €100M excl. T&D **Of which €400M excl T&D ***Including purchase of investments

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3

Increased Financial Soundness

2009

- €3 billion in bond issues incl. €1 billion over 15 years: debt maturity adjusted to assets maturity
- > €1 billion proceeds from the sale of financial assets (Total & GDF SUEZ)
- €500 million proceeds from assets disposal
- €3 billion back-up credit line available

2010

- Capital increase
- Disposing of T&D - closing 2010
  - Selling price: €4 billion*
  - Capital gains: €1.1 billion
- Continued implementation of the assets disposal programme

* Enterprise value

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Key Figures in 2009
Nuclear, Renewable Energy and T&D scope

In millions of euros	2008	2009	∆ 09/08
Backlog	**48,246**	**49,438**	+2.5%
Revenue	**13,160**	**14,003**	+6.4%
Operating income before OL3	**1,166**	**1,051**	(9.9)%
Additional OL3 provision	(749)	(550)	ns
Operating Income	**417**	**501**	+20.1%
Net income attributable to equity holders of the parent	**589**	**552**	(37)
Operating cash flow before investments	**533**	**648**	+€115M
Free operating cash flow (*)	**(921)**	**(959)**	€(38)M
Net debt	**5,499**	**6,185**	+€686M

* EBITDA +/- proceeds from sale of capital assets and dilution+/- variation in operating WCR - operating capex net of disposals

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Key Figures in 2009
Nuclear and Renewable Energy scope

In millions of euros	2008	2009	Δ 09/08
Backlog	**42,531**	**43,302**	+1,8%
Revenue	**8,089**	**8,529**	+5,4%
Operating income before OL3	**606**	**647**	+6,8%
Additional OL3 provisions	**(749)**	**(550)**	
Operating income	**(143)**	**97**	+€240 M
Net Earnings of discontinued operations (T&D)	371	267	€(104) M
Net income attributable to equity holders of the parent	**589**	**552**	€(37)M
Operating cash flow before investments	**230**	**375**	+€145M
Free operating cash flow (*)	**(900)**	**(919)**	€(19)M
Net debt	**5,499**	**6,193**	+€694M
Proforma net debt post sale of T&D (**)	**5 499**	**3 022**	€(2 477)M
Dividend per share (in euros per share)	**€ 7.05**	***** € 7.06**	-
Pay-out ratio (%)	**42%**	**45%**	-

* EBITDA +/- proceeds from sale of capital assets and dilution +/- variation in operating WCR - operating capex net of disposals
** Proforma net debt 31/12/2009: Net debt at 31/12/2009 - T&D selling price (value of the T&D shareholders' equity + redemption of T&D's net debt financed by AREVA i.e. internal debt)
*** Pending decision by the Annual General Meeting of Shareholders of 29 April 2010

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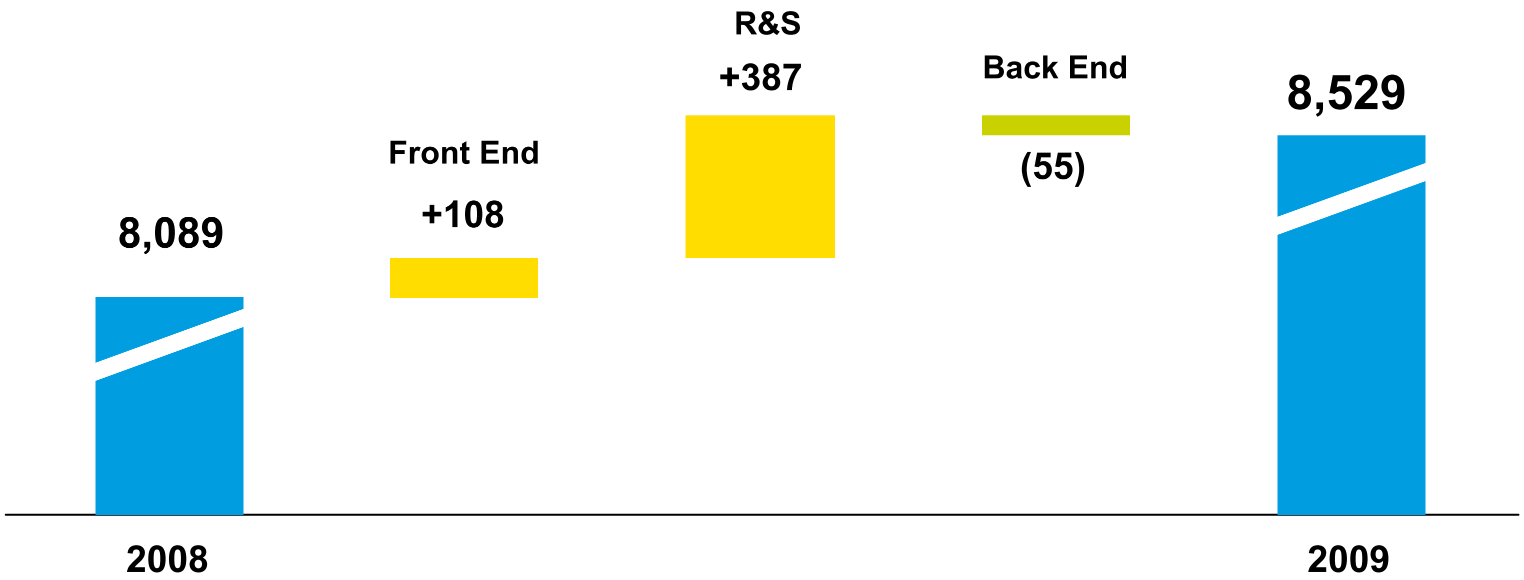
Growth in Revenue of 5.4% for Nuclear and Renewable Energy Business
(up 4.6% like-for-like*)

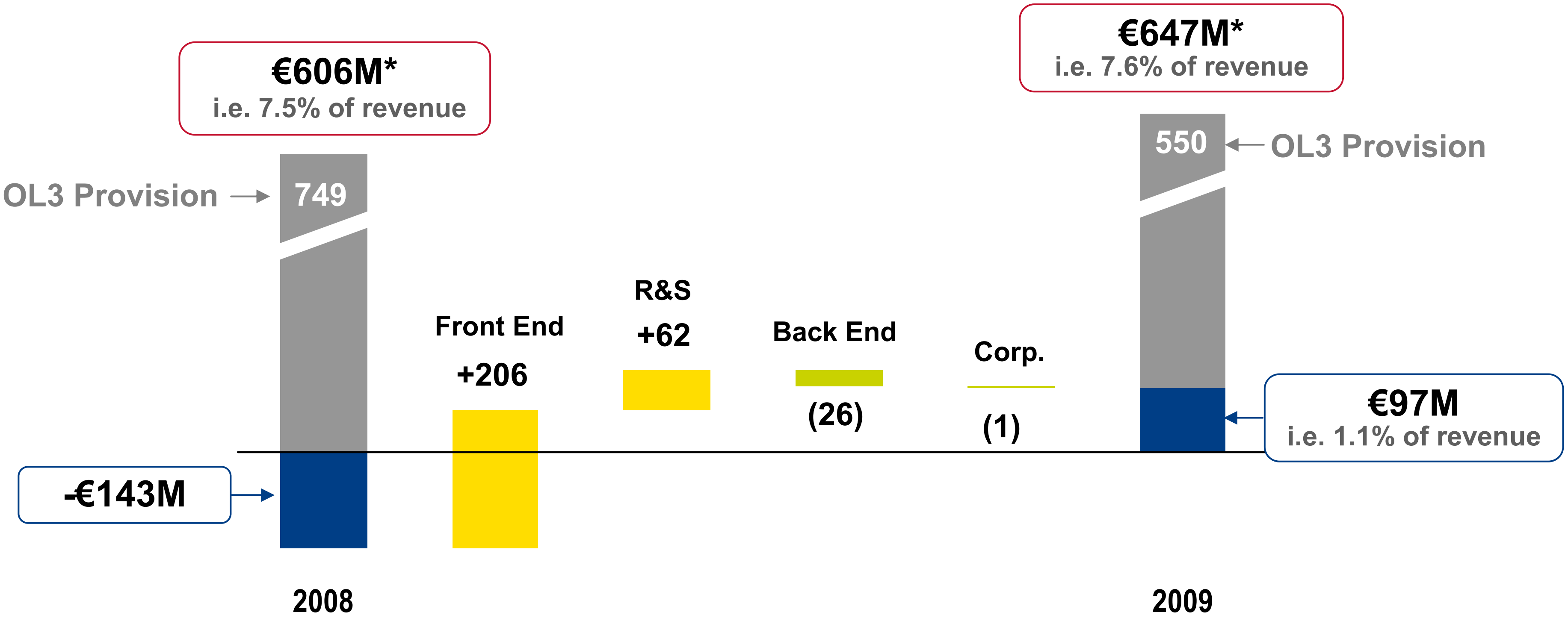
In millions of euros



*At constant consolidation scope, accounting methods and exchange rates
Exchange rate 31/12/2009: 1.4406 vs 1.3917 at 31/12/2008

Operating Income from Nuclear and Renewable Energy Business

In millions of euros

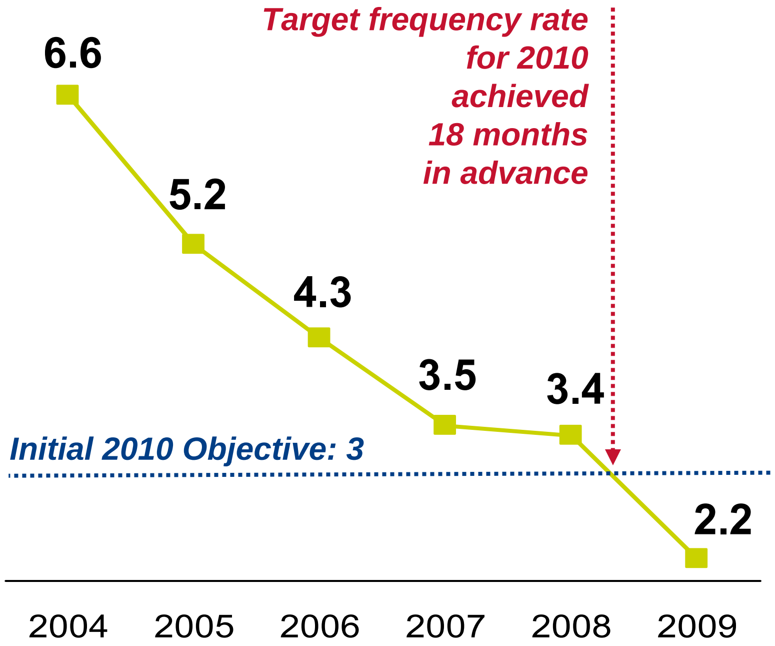


* Excl. OL3 provisions

Continuing to develop a culture of safety and security

Security

Accident frequency rate *
(Group excl. T&D)



* Number of accidents per million hours worked
NB: The average frequency rate in French industry is 24.2
Source CNAMTS-2008

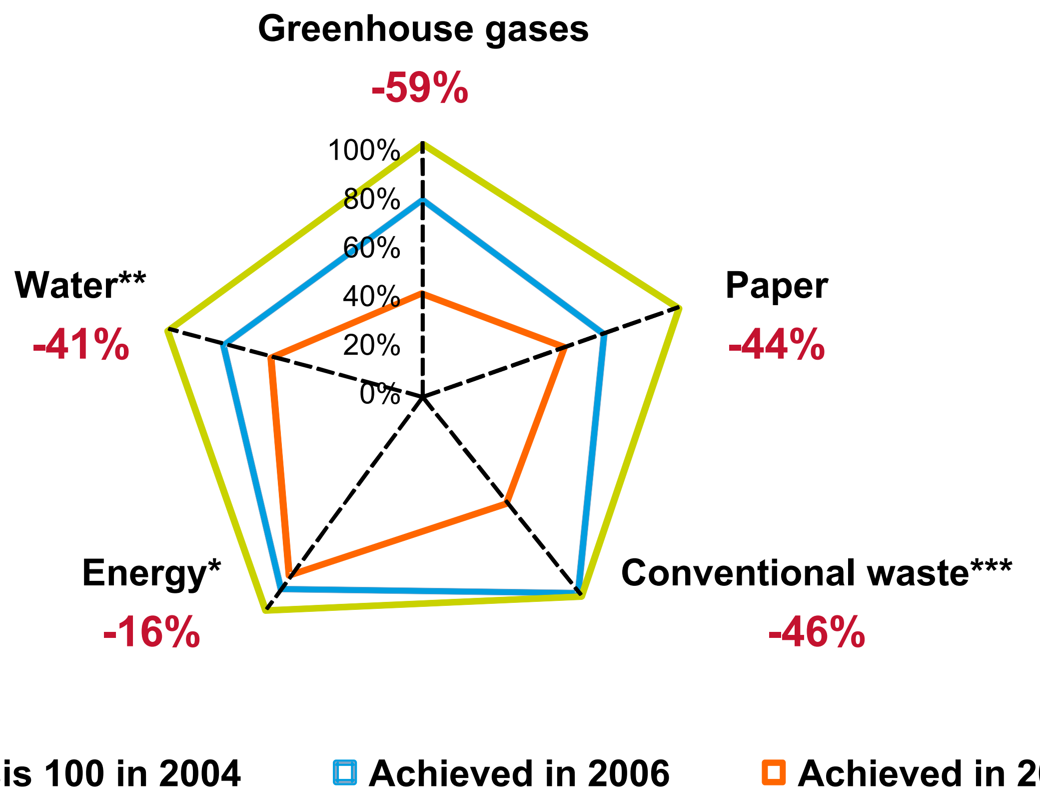
Nuclear safety **

- **In France in 2009, AREVA reported 13 of the 105 level 1 incidents (i.e. 12%) identified at national level**
- **Each of the nuclear operators (AREVA, CEA, EDF) recorded one level 2 incident in 2009**

** In basic nuclear facilities and the transportation of radioactive materials
The INES (International Nuclear Event Scale) comprises of 7 levels from 1 (anomaly) to 7 (major incident)
Detailed definition of levels in appendices

Minimising the environmental impact of our activities
Resource-saving growth

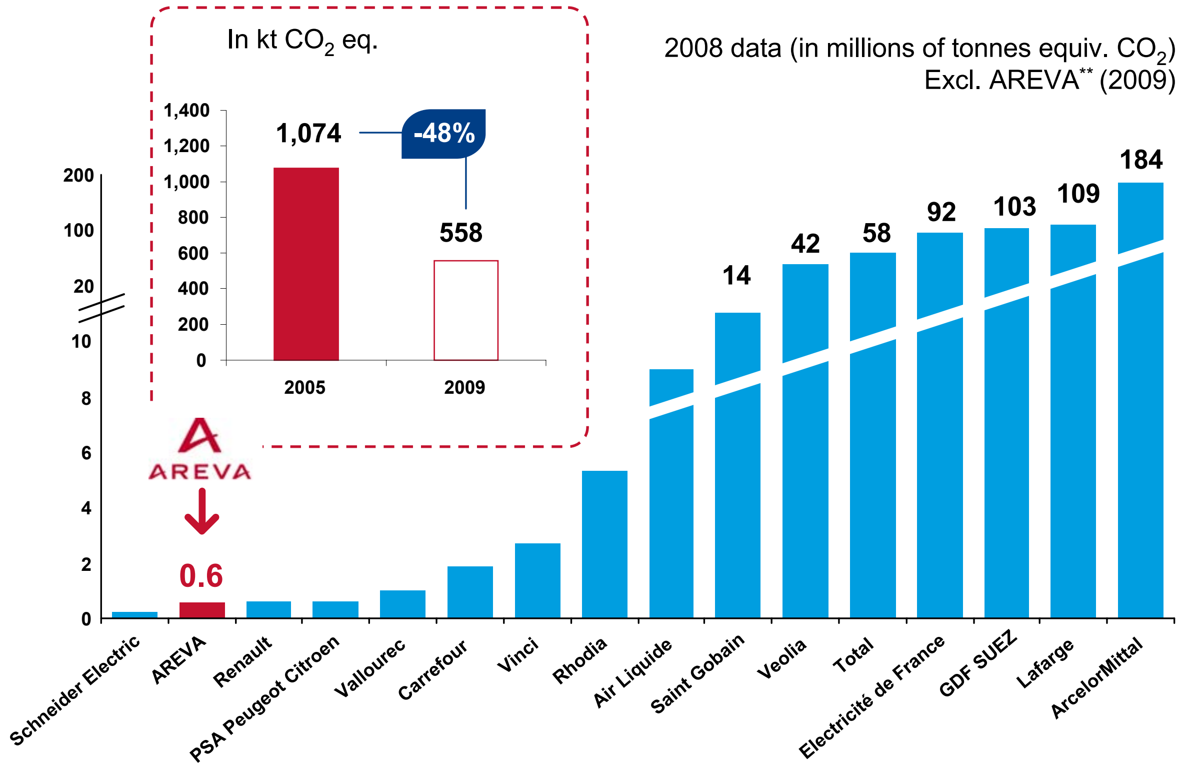
Reduction in our environmental impact 2004-2009 at constant sales revenue excl. T&D



** Excl. Eurodif* *** Excl. cooling Eurodif* **** Unrecycled conventional waste*

Comparatively low greenhouse gas emissions … fully offset

Direct greenhouse gas emissions*



AREVA carbon neutral

- **Sustained drop in direct emissions of CO_2**
- **Offset by purchasing carbon credits to fund, through EcoAct, environmental and development projects in India, Brazil and China**
- **Initial contribution from AREVA Bio-Energy activities to carbon credits supply**

■ Nuclear and Renewable Energy emissions
□ Offset nuclear and Renewable Energy emissions

* Source: Carbon Disclosure Project 2009 ** AREVA Group data excl. T&D and transportation

Responsible commitment – consensus building and action

Increasingly in-depth consensus building with stakeholders

- 1st stakeholder session in the United States under the aegis of BSR (Business For Social Responsibility)
- Following a 3rd very constructive session in 2008, a 4th *stakeholder session* is planned in France in May 2010, under the aegis of the Comité 21

"The atmosphere was extremely collegial and constructive, produced several concrete ideas and recommendations, and I think concluded with an openness to ongoing communication and collaboration. " BSR

"Comité 21 praised the high level of mobilisation, very high up the ranks, on the part of Group representatives. Such mobilisation is a guarantee that the challenges of sustainable development have been understood internally"
Comité 21 , comment on the 3rd session

Diversity and Equal Opportunities, the key focus of HR policy

- Creation of a Diversity and Equal Opportunities Board
- European Diversity Day:
  - AREVA's 50,000 European employees made aware of and informed about the Group's commitments to promote equal opportunities
  - 55 events organised in 12 European countries
- Proceedings underway to obtain a Diversity Label certified by AFNOR (France)
- 35% of engineers & managers staff recruited are women

Contents

Front End

Key Figures

In millions of euros	2008	2009	Δ 09/08
Backlog	**26,897**	**27,715**	+3.0%
Contrib. to revenue	**3,363**	**3,471**	+3.2%
Contrib. to EBIT	**453**	**659**	+45.4%
% of revenue	*13.5%*	*19.0%*	*+5.5 pts*
Free OCF before tax *	**(609)**	**(315)**	+€294M

Duke Energy · e.on · KHNP · ČEZ

- ↑ **Average uranium selling price: +5%**
- **Increase in Enrichment volumes**

- ↑ **Decrease in production costs**
- ↑ **Capital gains from GBII dilution** and Imouraren**
- ↓ **Cost of ramping up major projects (mining projects, Comurhex II & GBII)**

- ↑ **Lower level of inventory building for the transition GBI → GBII**
- ↑ **Cash in from new minority interests in GBII** and Imouraren**
- ↓ **Investment programmes (Mining and Enrichment)**

* EBITDA +/- proceeds from sale of capital assets and dilution+/- variation in operating WCR - operating capex net of disposals

** Similar effect of new minority interests in GBII on OCF and EBIT in 2008 and 2009

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Mining

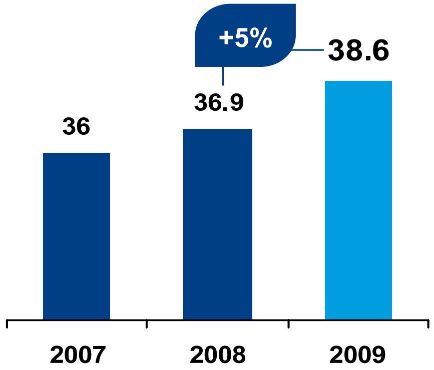
Significant Developments

- **Operations:**
  - **Katco: number one ISL* production in the world > at 3,000 t U**
  - **Somaïr: starting heap leaching**
  - **Trekkopje: desalination plant tests**
  - **Imouraren: 1st earthwork**

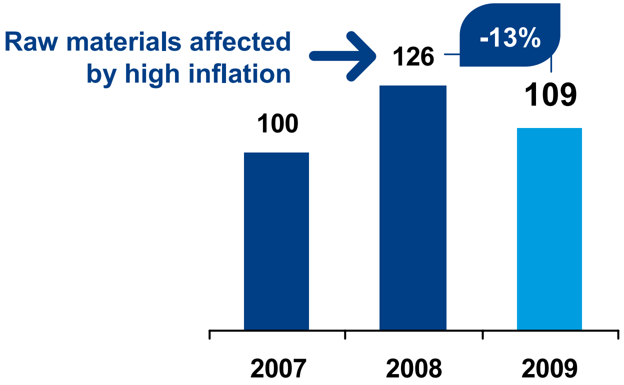
- **Partnerships:**
  - **Imouraren: operating licence obtained and Kepco/KHNP taking an interest in the capital**
  - **Minority partnership agreement with Mitsubishi Corp. in Mongolia**
  - **Joint mining exploration venture with the Government of Namibia**
  - **Mining cooperation agreement in the Democratic Republic of Congo**

Performances

Average AREVA selling price ($/lb)**



Mining Production Costs (base 100 in 2007)



* In Situ Leaching

** Average price calculated on volumes of U3O8 sold incl. trading

Spot price at 31/12/2008: $52/lb

Spot price at 31/12/2009: $44.5/lb

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Reactors & Services Division*

Key Figures

In millions of euros	2008	2009	Δ 09/08
Backlog	7,850	8,910	+13.5%
Contrib. to revenue	3,031	3,418	+12.8%
Contrib. to EBIT before prov. OL3	61	(76)	€(137)M
% of revenue	*2.1%*	*-2.2%*	*-4.3 pts*
Additional OL3 provision	(749)	(550)	ns
Contrib. to EBIT	(688)	(626)	+€62M
% of revenue	*-22.7%*	*-18.3%*	*+4.4 pts*
Free OCF before tax **	(589)	(736)	€(147)M

EDF, KHNP, TVA
- Replacement of steam generators

CGNPC
- 60 primary pumps for China

EDF
- Engineering Services (multi-year contract)

↑
- Strong contribution from major Reactor projects and installed base business

↓
- Reorganising and restructuring of projects, particularly in wind energy
- Increased R&D expenses and efforts to develop major projects

↑ ↓ ↓
- Customers advance payments
- Costs relating to the Finnish project OL3
- Continued capex

* The Reactor and Services Division includes renewable energy activities
** EBITDA +/- proceeds from sale of capital assets and dilution+/- variation in operating WCR - operating capex net of disposals

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OL3 Project

© OL3 Project February 2010

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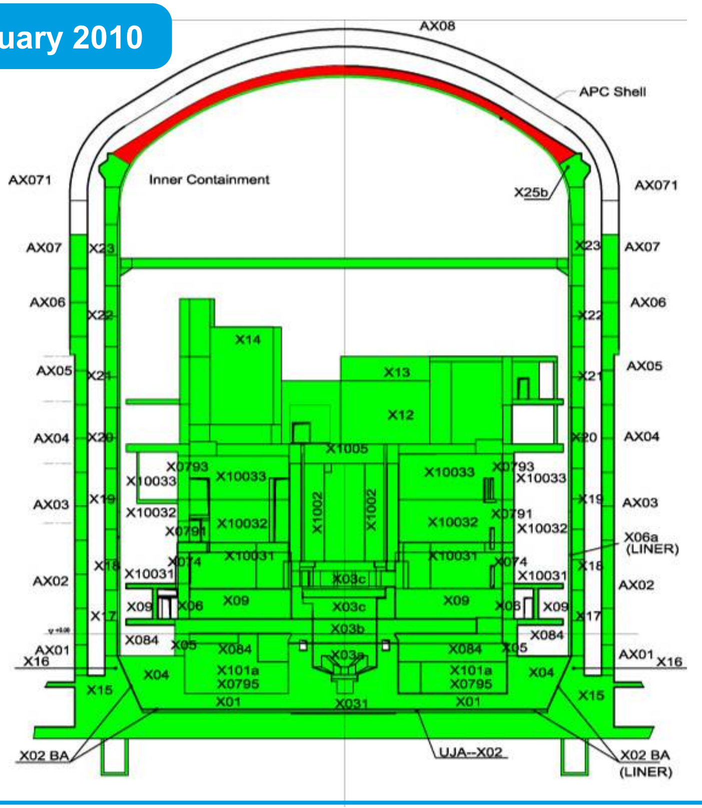
Olkiluoto 3
Initial tests launched in 2010

January 2010



Concrete work completed

Reinforcement work completed - awaiting concreting

- **2009: installing the dome, a major step**
  - **More than 93% of orders and contracts placed**
  - **More than 85% of engineering work completed**
  - **Civil engineering activities on the main buildings 84% complete**
  - **Dome installed in September 2009**
- **2010: entering the final phases of the project**
  - **Installing the reactor's primary components**
  - **Piping**
  - **Initial tests launched in 2010**

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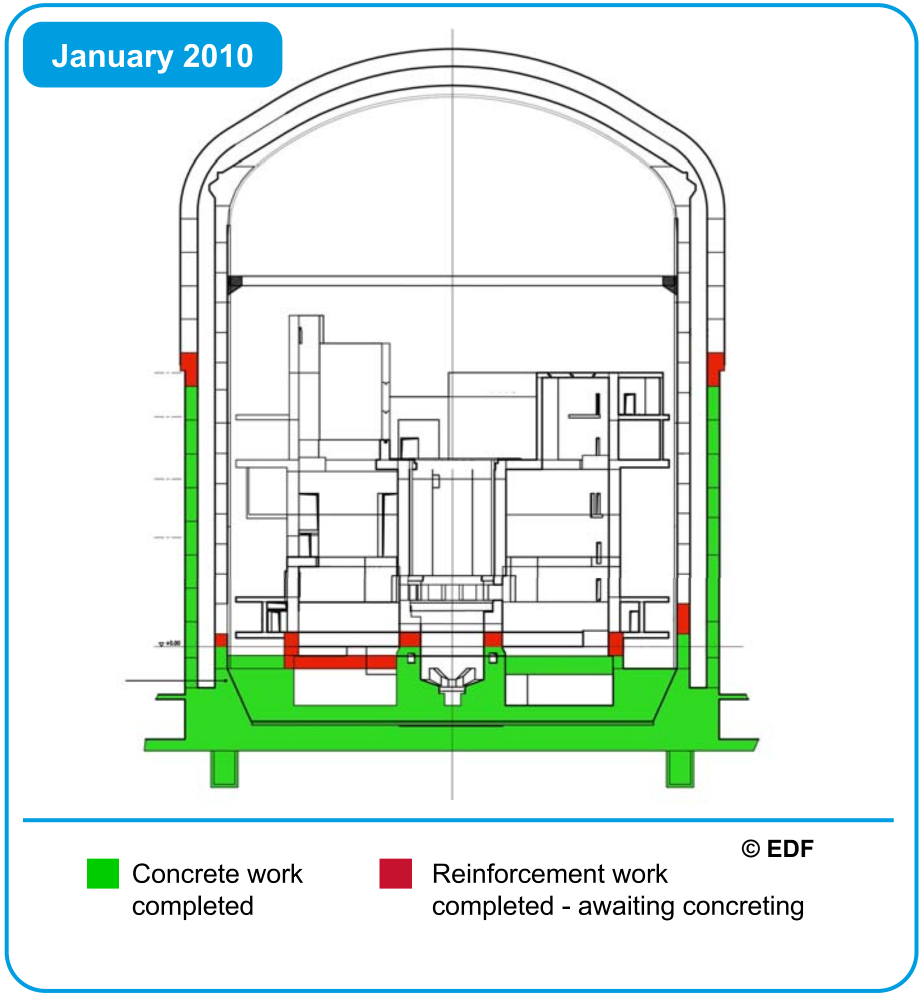
Flamanville 3
Supply of a Nuclear Steam Supply System

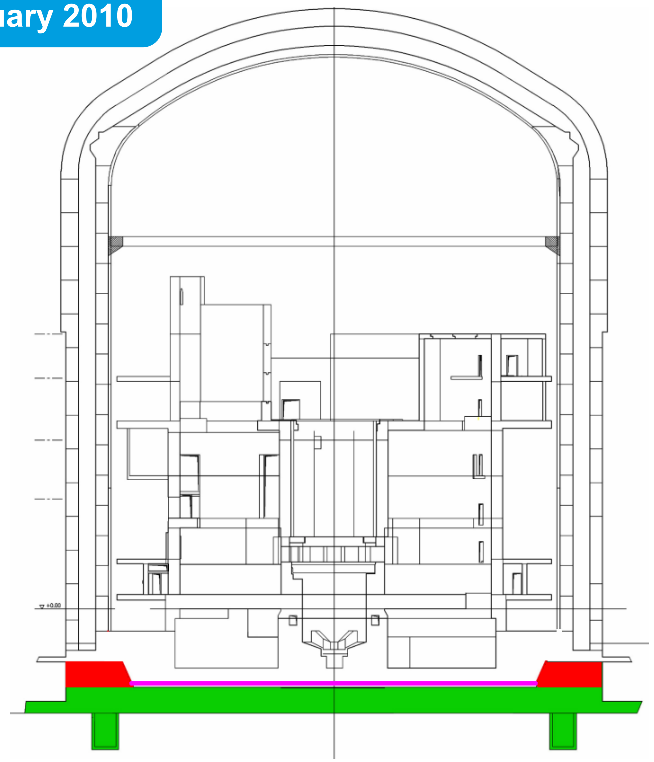


► **Project Progress Report**
- **75% of orders placed**
- **80% of engineering activities completed**
- **Major components (reactor vessel, steam generator, pressurizer, etc.) currently being manufactured**
- **Initial deliveries of materials on site**

► **Civil Engineering - outside of AREVA's scope**

Taishan 1&2
Supply of 2 Nuclear Islands

January 2010



Concrete work completed

Reinforcement work completed - awaiting concreting

Steel containment liner installed

- **Progress Report on AREVA's scope of activity**
  - **71% of orders firmly placed by AREVA and 70% (in euros) by our partner within the consortium**
  - **Almost 34% of detailed design studies completed**
  - **As planned start of Engineering activities in China with our partner from the consortium**
  - **All reactor primary components for unit 1 and 2 being manufactured**
- **Significant progress in civil engineering work - outside of AREVA's scope**
  - **Technical milestone referred to as "first concrete" for unit 1 completed on 26 October 2009**

Back End Division

Key Figures

In millions of euros	2008	2009	Δ 09/08
Backlog	7,784	6,685	-14.1%
Contrib. to revenue	1,692	1,637	- 3.3%
Contrib. to EBIT *% of revenue*	261 *15.4%*	235 *14.4%*	- 10.1% *- 1.0 pt*
Free OCF before tax *	422	288	€(134)M

CHUGOKU EnBW J-POWER EPDC ► **MOX fuel**

► **Very high level of operational performance**

► **Use of customer advances, in line with contract execution timing**

* EBITDA +/- proceeds from sale of capital assets and dilution +/- variation in operating WCR - operating capex net of disposals

Power generated for the first time using MOX in Japan

- **Delivering on contracts to manufacture MOX signed since 2006**
- **A large-scale recycling programme**
  - 8 contracts already signed with 7 utilities
  - 3 deliveries already completed, 2 reactors to be loaded in 2010
  - 2 deliveries to take place in 2010
  - A clear outlook up until 2020
- **1/3 of MOX production capacity reserved for exports**

Fuel arriving in Japan

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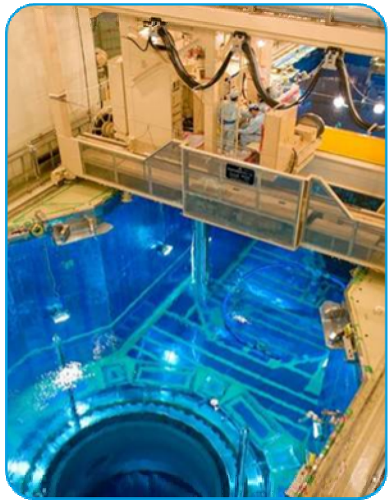
Fuel loading Genkai power plant Kyushu utility



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Non-Operating Components

In millions of euros	2008	2009	Δ 09/08
Operating Income	(143)	97	+€240M
Net financial income	6	187	+€181M
Share in net income of equity associates	156	(152)	€(308)M
Taxes	109	138	+€29M
Effective tax rate	*N/A*	*N/A*	N/A
Minority Interests	91	15	€(76)M
Income from Discontinued Operations activities (T&D)	371	267	€(104)M
Net income **(attributable to equity holders of the parent)**	589	552	€(37)M
Net earnings per share (euros per share)	*€16.62*	*€15.59*	*€(1.03)*

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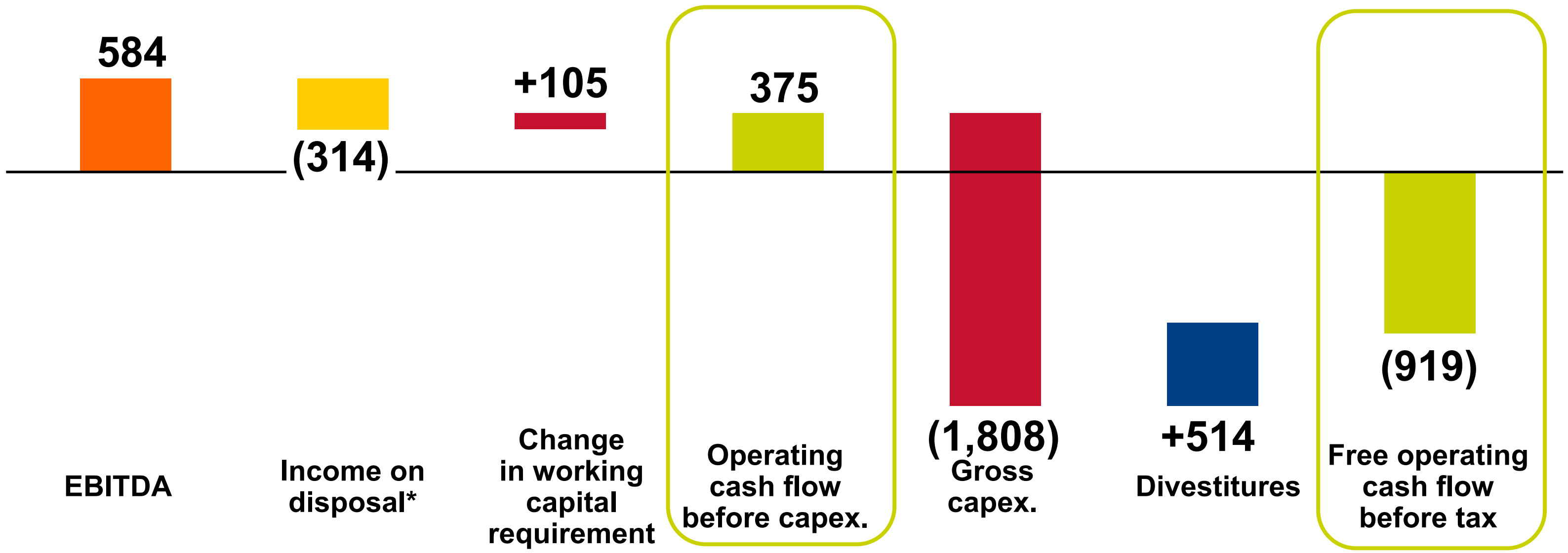
Financial Income

In millions of euros	2008	2009	Δ 09/08
End-of-life-cycle operations *including:*	**(57)**	**10**	+€67M
Income from the earmarked financial portfolio	*87*	*62*	*€(25)M*
Income from receivables and from discount reversal on earmarked end-of-life-cycle assets	*183*	*122*	*€(61M)*
Discounting reversal expenses	*(327)*	*(174)*	*+€153M*
Cost of debt capital	**(69)**	**(113)**	€(44)M
Income from disposal of securities	**347**	**381**	+€34M
Discount reversal on retirement and benefits	**(60)**	**(79)**	€(19)M
Other income and expenses	**(154)**	**(12)**	+€142M
Financial Income	**6**	**187**	€181M

Free Operating Cash Flow before tax

2009 in €M



- Income on disposal and divestitures associated with new minority interests in the capital of the GBII enrichment plant and the Imouraren mining project
- WCR: customer advances for reactors and services offset the build up of inventories (transition GBI → GBII) in the Front End (see next page for balance sheet operating WCR analysis)
- Capital Expenditure: implementing programmes in Mining, Enrichment and Equipment

* And other non cash items having an effect on operating icome

Generating cash and liquidity

- **Excess of working capital requirement despite the impact of transition inventory build up in the Front End (enrichment)**
- **Disposal programme in line with the plan announced on 30/06/2009: ~€1.5bn**
  - **Total and GDF SUEZ**
  - **Minority interests in Mining and Enrichment**

€M	**2008**	**2009**	Δ 09/08
Operating WCR on the Balance Sheet ( ): resources /+ : cash use			
Front End	1 431	1 615	+€184M
Reactors & Services	(220)	(446)	€(226)M
Back End	(1,182)	(1,233)	€(52)M

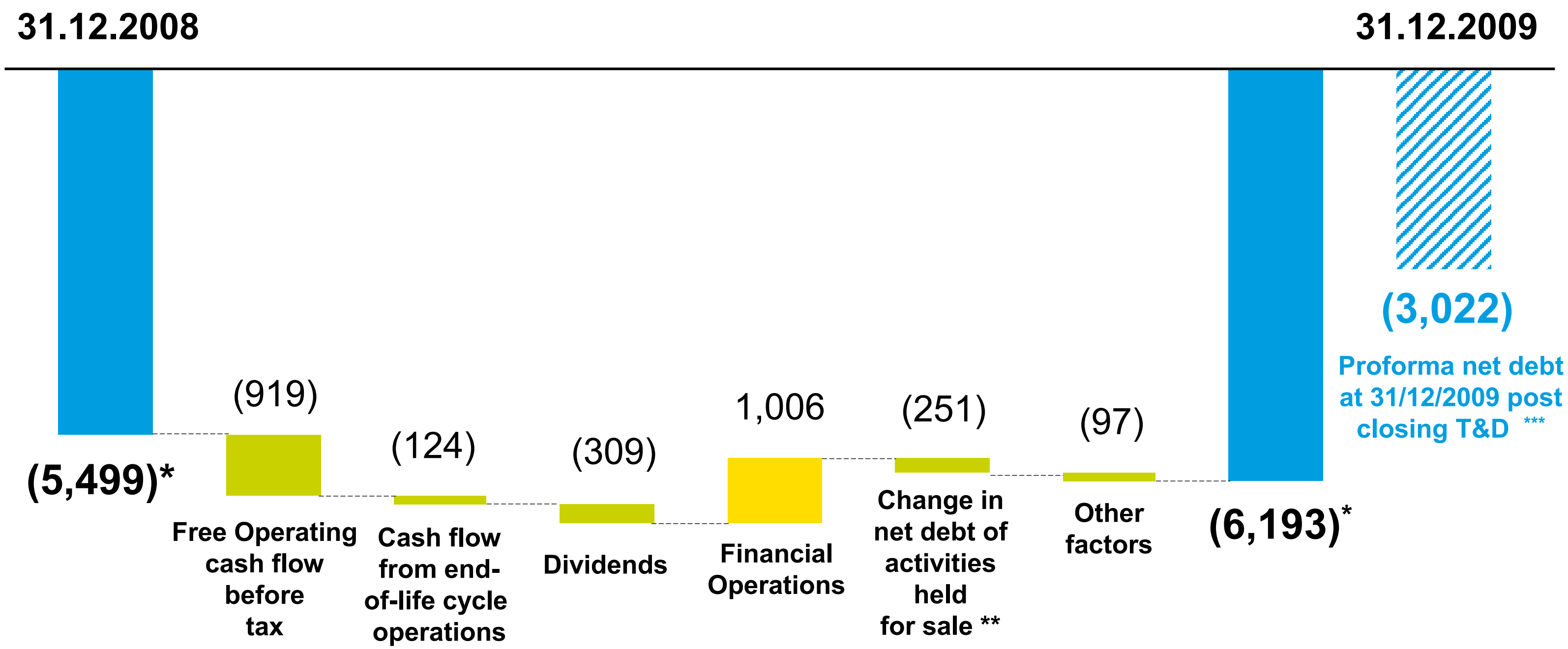
- **3 billion euro bond issues with long term maturity**
- **1.3 billion euro of cash available at 31.12.2009***
- **3 billion euro in back-up credit lines available**

* Cash equivalent : short-term marketable securities (group excluding T&D) : 1 265 million euros

Net Debt

In millions of euros

Shareholders' equity at 31.12.09: €7,574M



* Siemens debt incorporated at its 2007 value(€2,049M) plus interest accrued
** Including dividends paid to AREVA by activities held for sale
*** Proforma net debt 31/12/2009: Net debt at 31/12/2009 - T&D sale price (value of the T&D shareholders' equity + redemption of T&D's net debt financed by AREVA SA – internal debt)

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2010 Objectives

- Significant growth in the order book
- Significant growth in revenue
- Increase in operating income
- Strong increase in net income attributable to equity holders of the parent

Questions & Answers

Appendices

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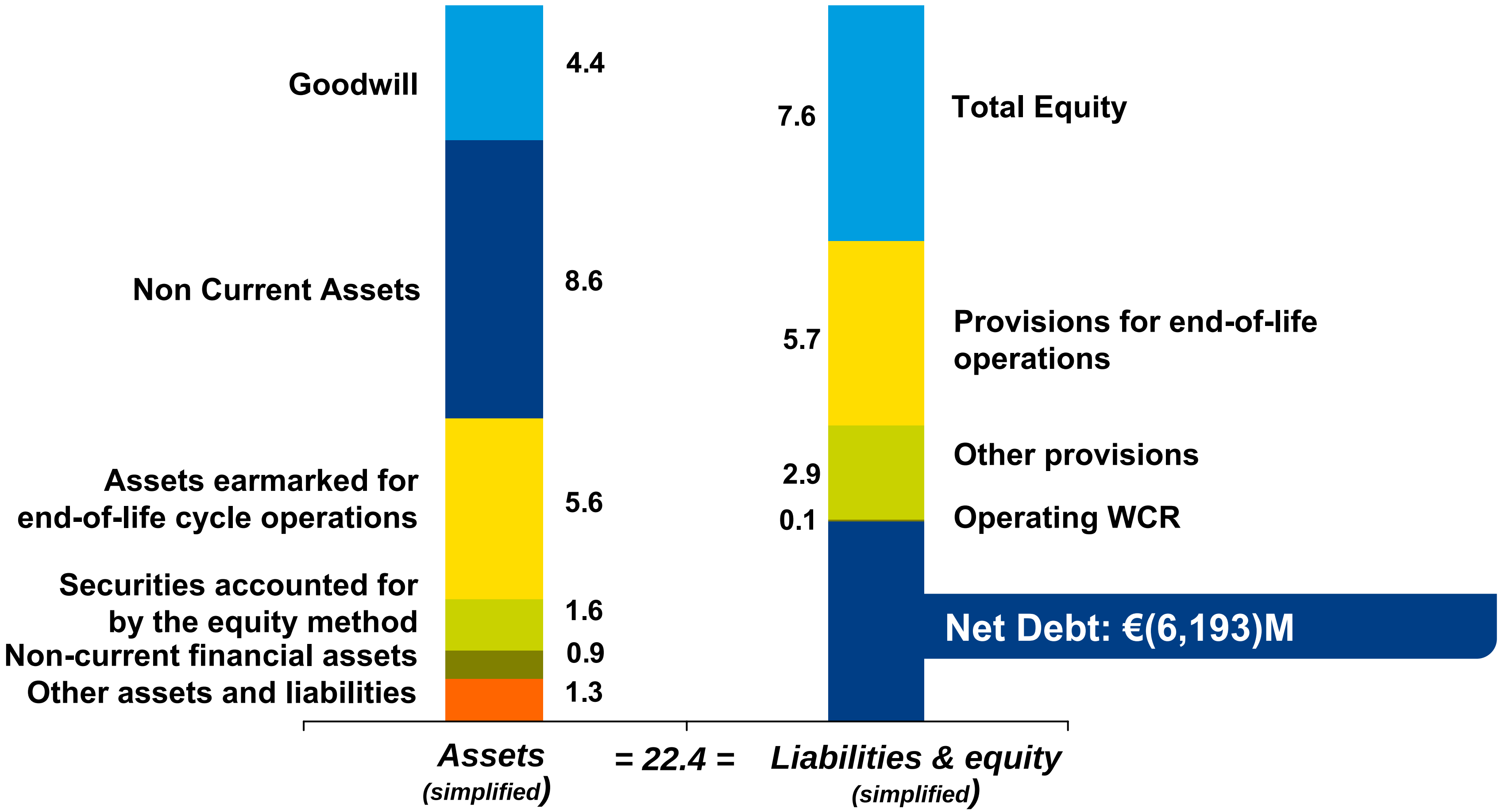
Appendix 1
Simplified Balance Sheet at 31.12.09

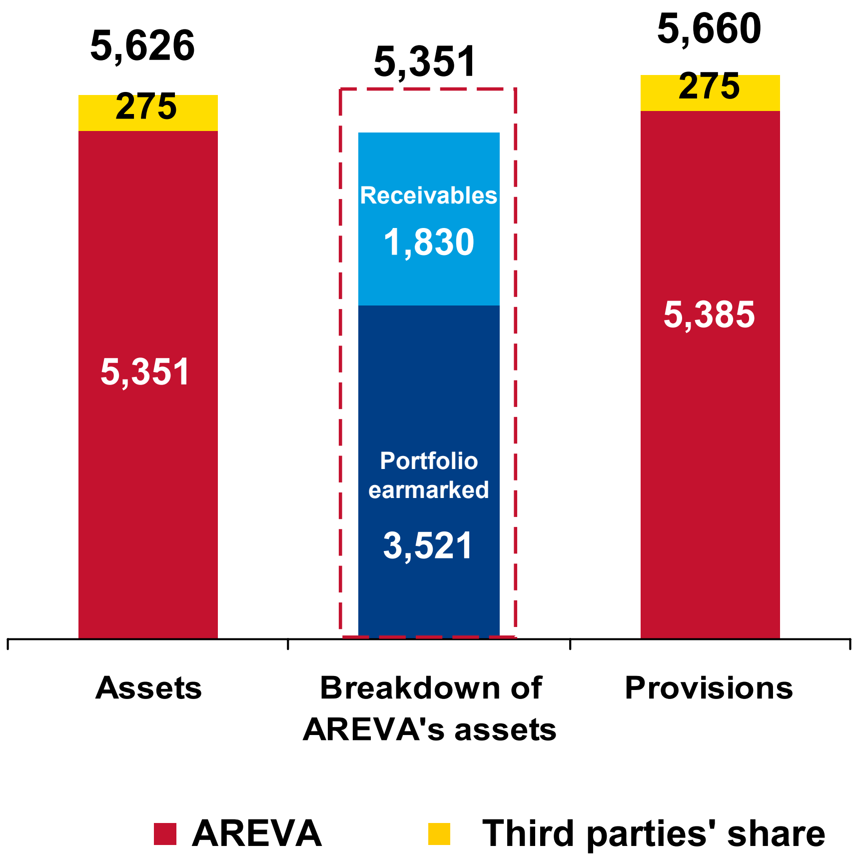
In billion of euros



* Net debt including the SIEMENS debt at its 2007 value, i.e. 2,049 million euros, plus interest accrued

Appendix 2
Balance Sheet at 31.12.09 -
End-of-Life Cycle Operations

End-of-life Cycle Operations at 31.12.09 (€M)



- The law of June 28, 2006 on the sustainable management of radioactive materials and waste requires dedicated assets to fully cover end-of-life-cycle liabilities (100% coverage ratio) by June 28, 2011
- At 31/12/2009, on the basis of the scope laid down by the Law of 28/06/2006, the coverage ratio was 101.3%
- On the full scope of end-of-life-cycle liabilities, the Group's coverage ratio was 99.4%

Appendix 3
Share in net income of associates

In millions of euros	2008	2009	Δ 09/08
STMicroelectronics	**(46)**	**(112)**	€(66)M
Eramet Group	**187**	**(39)**	€(226)M
Others	**15**	**(1)**	€(16)M
Total	**156**	**(152)**	€(308)M

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Appendix 4
Minority Interests

In millions of euros	**2008**	**2009**	Δ 09/08
Total Nuclear and Renewable Energy	**(123)**	**(59)**	+€64M
Siemens' 34% share in AREVA NP	(186)	(165)	+€21M
Minority interests' 40% of Eurodif	34	68	+€34M
Others	29	38	+€9M
Discontinued Operations (T&D)	**32**	**44**	+€12M
Total	**(91)**	**(15)**	+€76M

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Appendix 5
Changes in Revenue on a like-for-like basis

Nuclear and Renewable Energy

In millions of euros	2009	2008				
	Reported revenue*	*Comparable Revenue*	Exchange Rate Effect	Consolidation scope impact	Harmonization of Accounting Methods	*Reported revenue*
Front End	3,471	*3,350*	32	(45)	0	*3,363*
Reactors and Services	3,418	*3,100*	29	40	0	*3,031*
Back End	1,637	*1,699*	7	0	0	*1,692*
Corporate	4	*3*	0	0	0	*3*
Total of nuclear and renewable energy activities	8,529	8,151	67	(6)	0	8,089

* Contribution to consolidated revenues less discontinued activities

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Appendix 6
Income Statement

In millions of euros	31 December 2009	31 December 2008
Revenue	**8 529**	**8 089**
Other business income	**61**	**28**
Cost of products and services sold	**(7,508)**	**(7,221)**
Gross Margin	**1 082**	**896**
Research and development expenses	(346)	(303)
Marketing and sales expenses	(286)	(258)
General and administrative expenses	(620)	(635)
Other operating income and expenses	266	157
Operating Income	**97**	**(143)**
Income from cash and cash equivalents	14	36
Gross cost of financial debt	(128)	(105)
Net cost of debt capital	**(113)**	**(69)**
Other financial income and expenses	**301**	**75**
Financial Income	**187**	**6**
Income tax	**138**	**109**
Net income for all consolidated companies	**422**	**(28)**
Share in Income of Associated Companies	**(152)**	**156**
Net income from continuing activities	**270**	**127**
Net income from discontinued operations	*267*	*371*
Net income for the period	*537*	*498*
including minority interests	*(15)*	*(91)*
Net income attributable to equity holders of the parent	**552**	**589**

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Appendix 7
Balance Sheet (1/2)

ASSETS *(in millions of euros)*	31 December 2009	31 December 2008
Non-current assets	**21,875**	**22,841**
Goodwill on consolidated companies	4,366	4,803
Intangible assets	3,282	3,089
Property, plant and equipment	5,294	4,913
End-of-life-cycle assets (held by third parties)	275	270
Assets earmarked for end-of-life-cycle operations	5,351	4,954
Equity associates	1,635	1,757
Other non-current financial assets	860	2,152
Pension plan assets	0	1
Deferred tax assets	811	900
Current assets	**14,175**	**11,804**
Inventories and work-in-progress	2,699	3,403
Trade accounts receivable and related accounts	2,161	4,486
Other operating receivables	1,838	2,434
Current tax - assets	121	164
Other non-operating receivables	158	154
Cash and cash equivalents	1,409	1,050
Other current financial assets	139	113
Assets of businesses held for sale	5,649	-
Total assets	**36,050**	**34,644**

Appendix 7
Balance Sheet (2/2)

LIABILITIES *(in millions of euros)*	**31 December 2009**	**31 December 2008**
Equity and minority interests	**7,574**	**7,292**
Share capital	1,347	1,347
Premiums and Consolidated reserves	4,749	4,455
Unrealised gains and losses on financial instruments	155	287
Currency translation reserves	(155)	(131)
Current period net income attributable to equity holders of the parent	552	589
Minority interests	926	745
Non-current liabilities	**13,408**	**11,795**
Employee benefits	1,121	1,268
Provisions for end-of-life-cycle operations	5,660	5,674
Other non-current provisions	94	123
Non-current financial debt	5,872	3,969
Deferred tax liabilities	661	760
Current liabilities	**15,068**	**15,558**
Current provisions	1,696	2,081
Short-term borrowings	1,869	2,693
Advances and prepayments received	3,893	4,752
Trade accounts payable and related accounts	1,567	2,991
Other operating liabilities	2,270	2,884
Current tax - liabilities	35	104
Other non-operating liabilities	53	53
Liabilities of operations held for sale	3,685	-
Total liabilities and equity	**36,050**	**34,644**

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Appendix 8
Change in Net Debt

In millions of euros	**2008**	**2009**
Operating EBITDA (excl. end-of-life-cycle costs)	**593**	**584**
% of revenue	*7.3 %*	*6.9%*
Income from disposal of operating assets	(190)	(314)
Change in operating WCR	(173)	105
Net operating capex.	(1,130)	(1,294)
Free operating cash flow before tax	**(900)**	**(919)**
End-of-life-cycle obligations	(115)	(124)
Dividends paid	(315)	(309)
Change in net debt from activities held for sale*	(177)	(351)
Other (net financial investment, taxes, non-operating WCR, etc.)	11	1,009
Change in net cash & cash equiv. (debt)	**(1,496)**	**(694)**
Net debt (31.12)	**(5,499)**	**(6,193)**

* Including dividends paid by AREVA T&D to AREVA SA

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Appendix 9
Key Figures by Division (1/2)

2009

In millions of euros (except staff)		Front End	Reactors and Services	Back End	Corporate	Activities currently being disposed of (T&D)	Total for Group
Income	Contribution to consolidated revenue	3,471	3,418	1,637	4		8,529
	Operating Income	659*	(626)	235	(171)		97
	% of contrib. to consolidated revenue	19.0%	- 18.3%	14.4%	-		1.1%
Cash	EBITDA (excl. end-of-life cycle expenses)	917	(538)	367	(162)		584
	% of contrib. to consolidated revenue	26.4%	- 15.7%	22.4%	-		6.9%
	Net capex.	(738)	(402)	(128)	(26)		(1,294)
	Change in operating WCR	(185)	210	49	31		105
	Free operating cash flow	(315)	(736)	288	(157)		(919)
Others	Staff	14,763	21,003	11,082	969	31,627	79,444

* Including capital gains from the sale of minority interests in GBII (€191M) and Imouraren (€131M)

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Appendix 9
Key Figures by Division (2/2)

2008

In millions of euros (except staff)		Front End	Reactors and Services	Back End	Corporate	Activities currently being disposed of (T&D)	Total for Group
Income	Contribution to consolidated revenue	3,363	3,031	1,692	3		8,089
	Operating Income	453 *	(688)	261	(170)		(143)
	% of contrib. to consolidated revenue	13.5%	- 22.7%	15.4%	-		- 1.8%
Cash	EBITDA (excl. end-of-life cycle expenses)	780	(350)	320	(158)		593
	% of contrib. to consolidated revenue	23.2%	- 11.5 %	18.9%	-		7.3%
	Net capex.	(664)	(365)	(88)	(13)		(1,130)
	Change in operating WCR	(533)	126	190	44		(173)
	Free operating cash flow	(609)	(589)	422	(124)		(900)
Others	Staff	14,240	19,477	10,906	825	29,966	75,414

* Including capital gains from the sale of minority interests in GBII (€191M)

Appendix 10
Detailed Computation of ROACE (1/2)

	AVE. CAP. EMPL.		Net Operating Income		ROACE	
In millions of euros	2008	2009	2008	2009	2008	2009
Total	8,341	8,348	328	136	3.9%	1.6%

- **The average capital employed corresponds to the average capital employed between N and N-1.**
- **In 2008 and 2007, the average capital and the net operating income included a contribution from Transmission & Distribution activities. For 2009, the average capital employed and the net operating income were calculated exclusive of T&D (after removing the total capital employed in 2008)**

Appendix 10
Detailed Computation of ROACE (2/2)

In millions of euros	2008	2009
Net Operating Income	328	136
Net intangible assets	3,089	3,282
Goodwill retained	4,748	4,349
Property, plant and equipment	4,914	5,294
Prepayments on non-current assets	(941)	(955)
Operating WCR	656	(62)
Contingent liability	(3,430)	(2,891)
Invested capital	9,036	9,017
Average invested capital	8,341	8,348
ROACE	3.9 %	1.6 %

- The average capital employed corresponds to the average capital employed between N and N-1.
- In 2008 and 2007, the average capital and the net operating income included Transmission & Distribution activities. In 2009, the average capital employed and the net operating income are calculated excluding of T&D (after removing the total capital employed in 2008)

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Appendix 11
Definition of Indicators used by AREVA (1/2)

- EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items), included in the operating income.
- Since 2004, EBITDA is adjusted so as to exclude the cost of nuclear facility end-of-life operations (dismantling, waste retrieval and packaging) met during the year, as well as in the case of 2004 the full and final payments paid or to be paid to third parties.
- Flow of end-of-life-cycle activities: This indicator reflects all the cash flows linked to end-of-life-cycle operations and to assets earmarked for these operations. It is equal to the sum of the following items:
  - Income from the portfolio of reserve assets,
  - Cash from the sale of earmarked financial assets,
  - Minus acquisitions of reserve assets,
  - Minus expenditure relating to end-of-life-cycle operations during the financial period,
  - Full and final payments received for dismantling of facilities,
  - Minus full and final payments made for dismantling of facilities.
- Free operating cash flow: This represents the amount of cash flow generated by operating activities. It is equal to the sum of the following items:
  - EBITDA, excluding end-of-life-cycle obligations,
  - Plus capital losses or minus capital gains on sales of property, plant and equipment (PP&E) and intangible assets included in operating income,
  - Plus the reduction or minus the increase in the operating working capital requirement between the beginning and the end of the period (excluding reclassifications, exchange gains or losses and changes in consolidation scope),
  - Minus acquisitions of PP&E and intangible assets, net of variations in accounts payable related to fixed assets,
  - Plus sales of PP&E and intangible assets included in operating income, net of variations in accounts receivable on the sale of fixed assets,
  - Plus prepayments on fixed assets received from customers during the period,
  - Plus acquisitions (or disposals) of consolidated companies (excluding associated companies).

Appendix 11
Definition of Indicators used by AREVA (2/2)

- **Net cash (debt): Net cash is defined as the amount of "cash and cash equivalents" and "other current financial assets" less "current and non-current financial debt"**
  "Current and non-current financial debt" includes the current value of put options from minority interests.
- **Operating working capital requirements (OWCR). OWCR represents all of the current assets and liabilities related directly to operations. It includes the following items:**
  - **Inventories and work-in-progress,**
  - **Trade accounts receivable and related accounts,**
  - **Non interest-bearing advances,**
  - **Other accounts receivable, accrued income and prepaid expenses,**
  - **Minus: Trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.**
  - **NB: OWCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, and liabilities in respect of the purchase of non-current assets.**
- **Backlog: The backlog is valued on the basis of firm orders, excluding unconfirmed options evaluated under the economic conditions at the end of the period in question.**
  Foreign currency orders that are hedged are valued at the hedge exchange rate; foreign exchange orders that are not hedged are evaluated at the rate of exchange as of the last date of the period under consideration.
  Uranium orders are valued at the closing rate on the reference spot and long-term indexes.
- **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 turnover from the contract at completion and (b) the turnover already booked for this particular contract. Accordingly, the backlog takes into account assumptions relating to indexation and revision of contractual prices used by the group to determine the projected turnover at completion.**

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Appendix 12
Definition of INES Levels

The INES, International Nuclear Event Scale, comprises of 7 levels from 1 (anomaly) to 7 (major accident)

- **Level 0**: Deviation classed outside of the INES; deviation in relation to normal operations in installations or normal transportation practices
- **Level 1**: Anomaly outside of the authorised operating regime
- **Level 2**: Incident with on site implications (considerable contamination/over-exposure of a worker)and/or flagrant lack of safety measures

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