AREVA

First half 2009 results and outlook

Monday, August 31, 2009

Notice

► 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 my mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on April 15, 2009 (which may be read online on AREVA's website, www.areva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Contents

Steady growth

- **Securing the fuel cycle for AREVA customers**
  - **Imouraren mine permit received and cornerstone laid**
  - **Mining cooperation agreement in the Democratic Republic of the Congo**
  - **Joint mineral exploration company with the State of Namibia**
  - **GBII gas centrifuge uranium enrichment plant: first cascade launched and new minority shareholders welcomed**
- **Expanding industrial capacity to serve the global nuclear revival**
  - **France: Chalon 1,300 plan launched – production raised from 1.7 to 2.7 EPR per year on average**
  - **United States: construction of heavy component plant kicked off – AREVA Newport News**
  - **India: alliance with Bharat Forge and Tata (supply of engineering services)**
- **Strengthening position in Renewable Energies**
  - **Acquisition of PN Rotor (offshore wind turbine blades)**
  - **Installation of the first wind turbine in the Alpha Ventus offshore wind farm - Germany**
  - **Strategic partnership in biomass in India with Astonfield Renewable Resources**
- **Continuing international deployment of the Transmission & Distribution division**
  - **8 plants inaugurated in India and 3 in China**
  - **AREVA T&D Advanced Research Laboratory under construction in Shanghai**
  - **3 targeted acquisitions in the United States and the United Kingdom: RB Watkins and Powermann in Services and Nxtphase in Transformers**
  - **4 new strategic partnerships in smart grids in the United States**

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Multiple integrated proposals and projects in progress

DUKE **United States**	► **Negotiations kicked off to build an EPR in the State of Ohio**
EDF **United Kingdom**	► **Commercial negotiations well advanced for 4 EPR**
EDF – GDF-Suez – Total – Enel **France**	► **Construction of a second French EPR at Penly announced**
NPCIL **India**	► **Memorandum of Understanding signed to build 2 to 6 EPR, supply lifetime fuel cycle services for them and supply corresponding T&D products and services**
United Arab Emirates	► **Integrated proposal submitted for 2 EPR and for corresponding fuel cycle and T&D products and services**
Wetfeet Offshore Windenergy GmbH **North Sea**	► **Global Tech I offshore wind farm (400 MW):** **€700M draft agreement signed for 80 wind turbines**

Additional resources

- **Strategic and industrial positions bolstered**
  - **Continuation of program to welcome new minority shareholders in selected companies**
  - **Opening of AREVA share capital to strategic and industrial partners**
- **Ability to raise the necessary resources for AREVA's growth strengthened**
  - **Capital increase**
  - **Debt optimization**
  - **Asset sales**
- **Long-term "A" rating assigned from Standard & Poor's with stable outlook and confirmation of short-term "A1" rating**

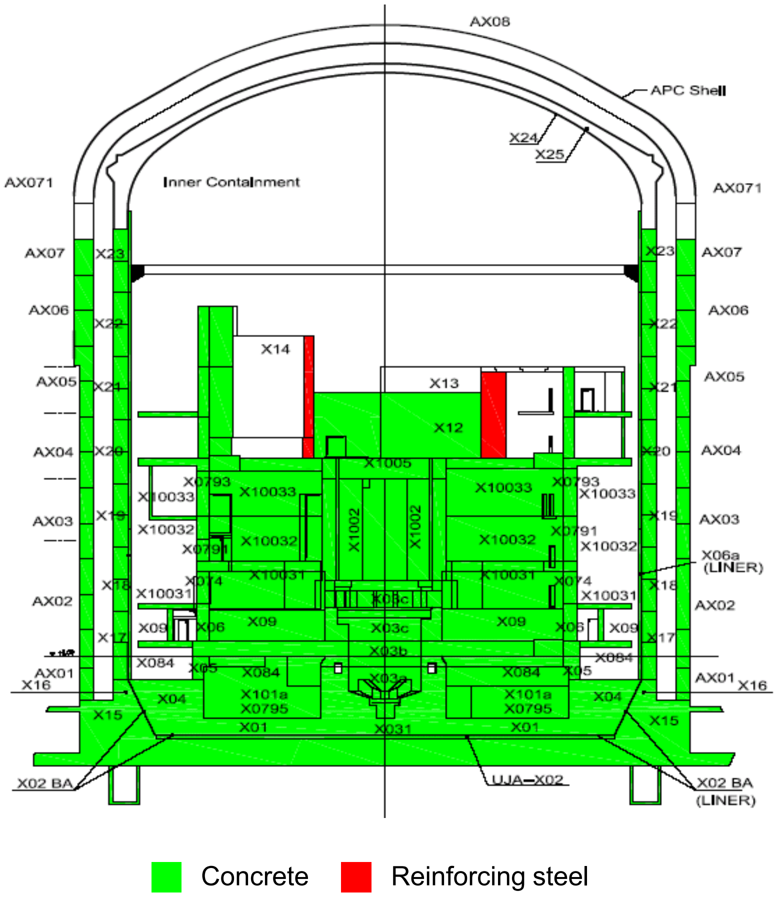
Changes ahead in the group's consolidation scope

- **Process to sell Transmission & Distribution division launched**
  - **Best financial, industrial and labor deal sought**
  - **Go / no-go decision based on quality of offers by potential buyers**
- **Sale of minority stakes in STMicroelectronics and Eramet contemplated**
  - **Possible transfer to public sector**

AREVA and Siemens continue AREVA NP exit negotiations

- On January 27, 2009, Siemens announced its decision to exercise its put option on its 34% shareholding in AREVA NP
- Negotiations to define terms for Siemens' withdrawal from AREVA NP continue. Parties have agreed to take a bit more time to try and reach an amicable agreement
- AREVA and Siemens also signed a new long-term partnership agreement in nuclear reactor instrumentation and control systems, ensuring the continuity of their co-operation after Siemens' withdrawal from AREVA NP

Olkiluoto 3
Preparatory work for the placement of the reactor dome



- **Stage of completion unmatched in the world for Generation III+ plant**
  - **More than 90% of orders and procurement placed**
  - **Engineering more than 80% complete**
  - **Civil works on main buildings 73% complete**
  - **Preparatory work for the placement of the reactor dome**
- **Final steps to come**
  - **Piping**
  - **Testing**
  - **Commissioning**

Olkiluoto 3
Preparatory work for the placement of the reactor dome

OL3: AREVA acts upon TVO's inappropriate behavior in contract management

- **TVO's inappropriate behavior with regards to contract management generates uncertainties on the final cost of the project and the comissionning**
  - **Specific measures for speeding up the work, agreed upon in June 2008, not implemented by TVO**
  - **Additional modifications imposed unilaterally by TVO not backed up by requisite contract amendments**
  - **TVO persist with conduct that is not in line with standard industry practices for the construction of turnkey power plants**
- **AREVA has sent proposals to TVO in order to get back to the methods of execution that are in line with usual practices for major projects**
- **AREVA will only commence the final phases of the construction when TVO has agreed upon the proposals that have been made or issued contract amendments that provide for the requested modifications**
- **AREVA has recorded an additional provision of 550 million euro, bringing the estimated result at completion to (2.3) billion euro***
- **Claims amounting to 1 billion euro have already been sent to TVO by the AREVA-SIEMENS consortium**
  - **Additional claims are being prepared**
  - **In accordance with the applicable accounting principles, AREVA has not accounted for these positive elements**

*** this amount does not include TVO's claim because the AREVA-SIEMENS consortium deems that the allegations presented in this claim are without foundation and without value with respect to the contract and to Finnish law**

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Contents

H1 09 vs. H1 08: different basis of comparison for Nuclear operations

	H1 08	H1 09
Front End	↑ Exceptional export sales (Asia)	
Reactors and Services	↑ Very favorable seasonal effect	↓ Later start of unit outage campaigns
Back End	↑ Strong concentration of annual production in H1	↓ Unfavorable production distribution (H2 catch-up)

H1 2008: more than 80% of operating income from nuclear operations* for 2008

* Income from nuclear operations excluding OL3

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Key data as of June 30, 2009

In millions of euros	**H1 2008**	**H1 2009**	Δ 09/08
Backlog	**38,123**	**48,876**	+ 28.2%
Revenue	**6,168**	**6,522**	+ 5.7%
Operating income before OL3 *% of revenue*	**860** *13.9%*	**566** *8.7%*	- 34.2% *- 5.2 pts*
Additional provision for OL3	**(321)**	**(550)**	
Operating income *% of revenue*	**539** *8.7%*	**16** *0.2%*	(523) *- 8.5 pts*
Net income attributable to equity holders of the parent *Earnings per share*	**760** *€21.45*	**161** *€4.55*	(599) *€(16.9)*
Free operating cash flow*	**(521)**	**(1,115)**	(594)
	12/31/08	**6/30/09**	
Net debt (**)	**5,499**	**6,414**	+ 16.6%

* EBITDA +/- change in Operating WCR – Capex net of disposals
** Siemens' put option at its 2007 value, i.e. €2.049B

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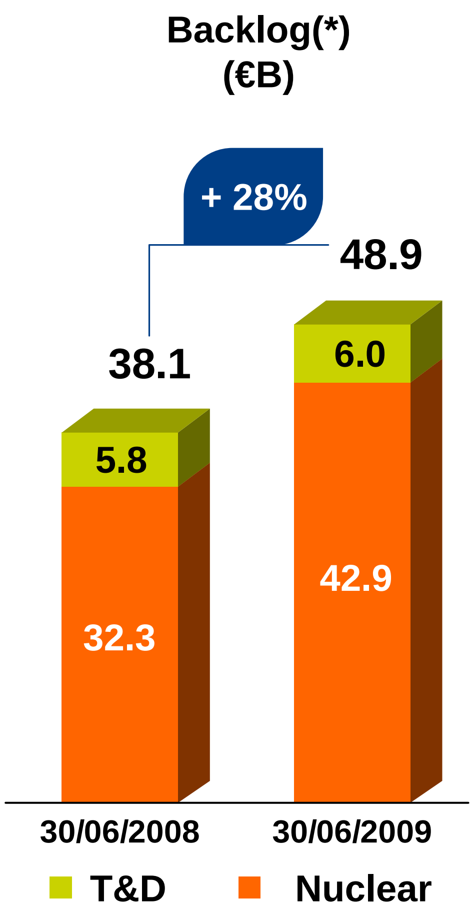
Backlog growth



Nuclear: + 33% to €42.9B

- **Contracts signed in H1 2009:**
  - Several significant contracts with US, Japanese and European utilities in the Front End
  - Replacement of 12 steam generators for TVA (USA), KHNP (South Korea) and EDF (France)
  - Multiyear umbrella agreement with EDF for services
  - 18 reactor coolant pumps for EPCD in China
  - MOX fuel assemblies for Japan

T&D: + 3% to €6B

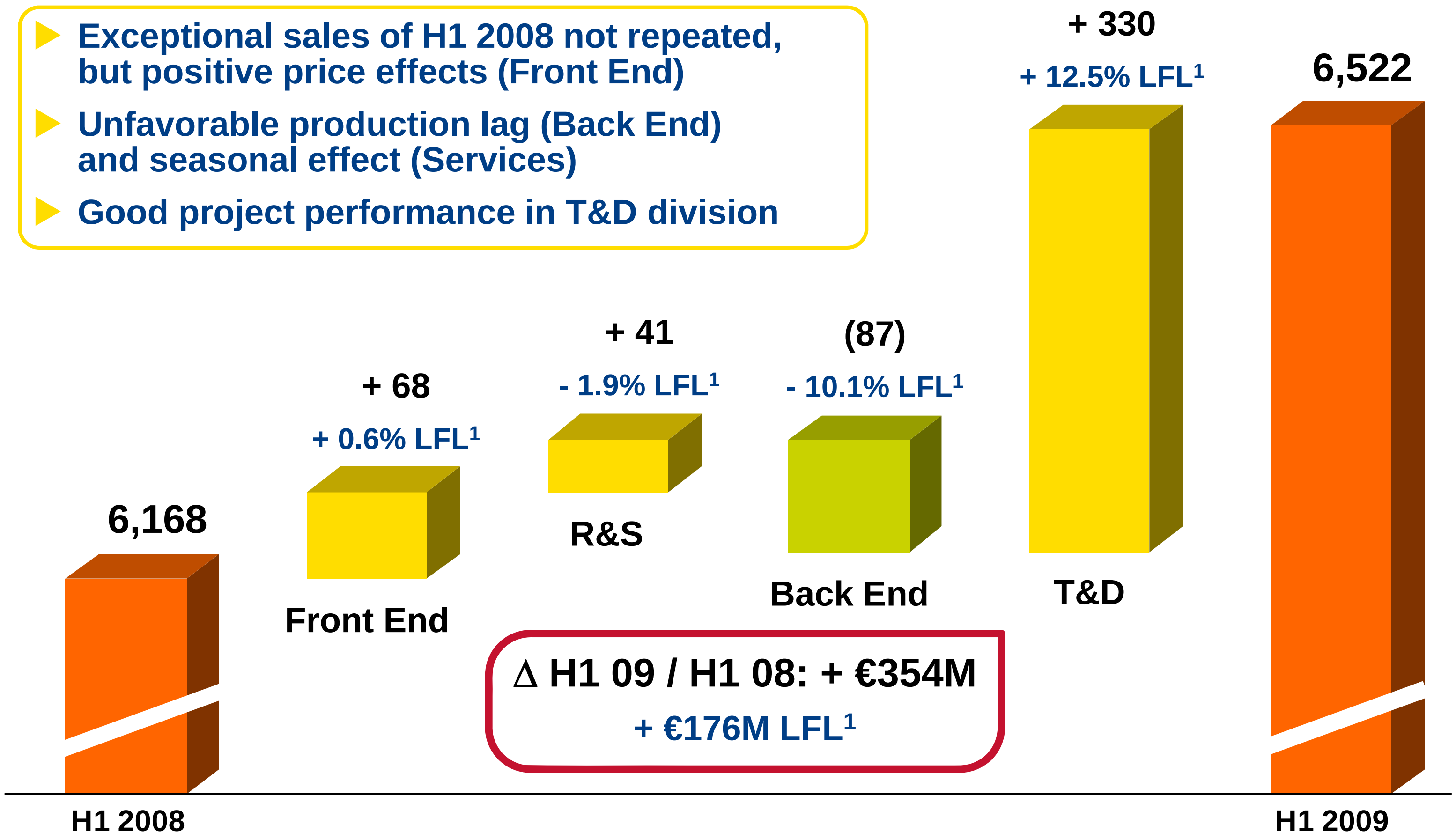
- **€2.9B in orders booked in H1 2009:**
  - Supply of high voltage direct current transmission systems in China (HVDC)
  - Supply of HVDC conversion substations in South Korea
  - Supply of 66 kV substations and transformers to Bahrain (EWA)
  - Modernization of the Indonesian grid – “10 GW Program”
  - Supply of 4 extra-high voltage stations to PGCIL in India

* The backlog value is based on firm orders and excludes unconfirmed options

5.7% revenue growth
(2.8% like-for-like)

In millions of euros

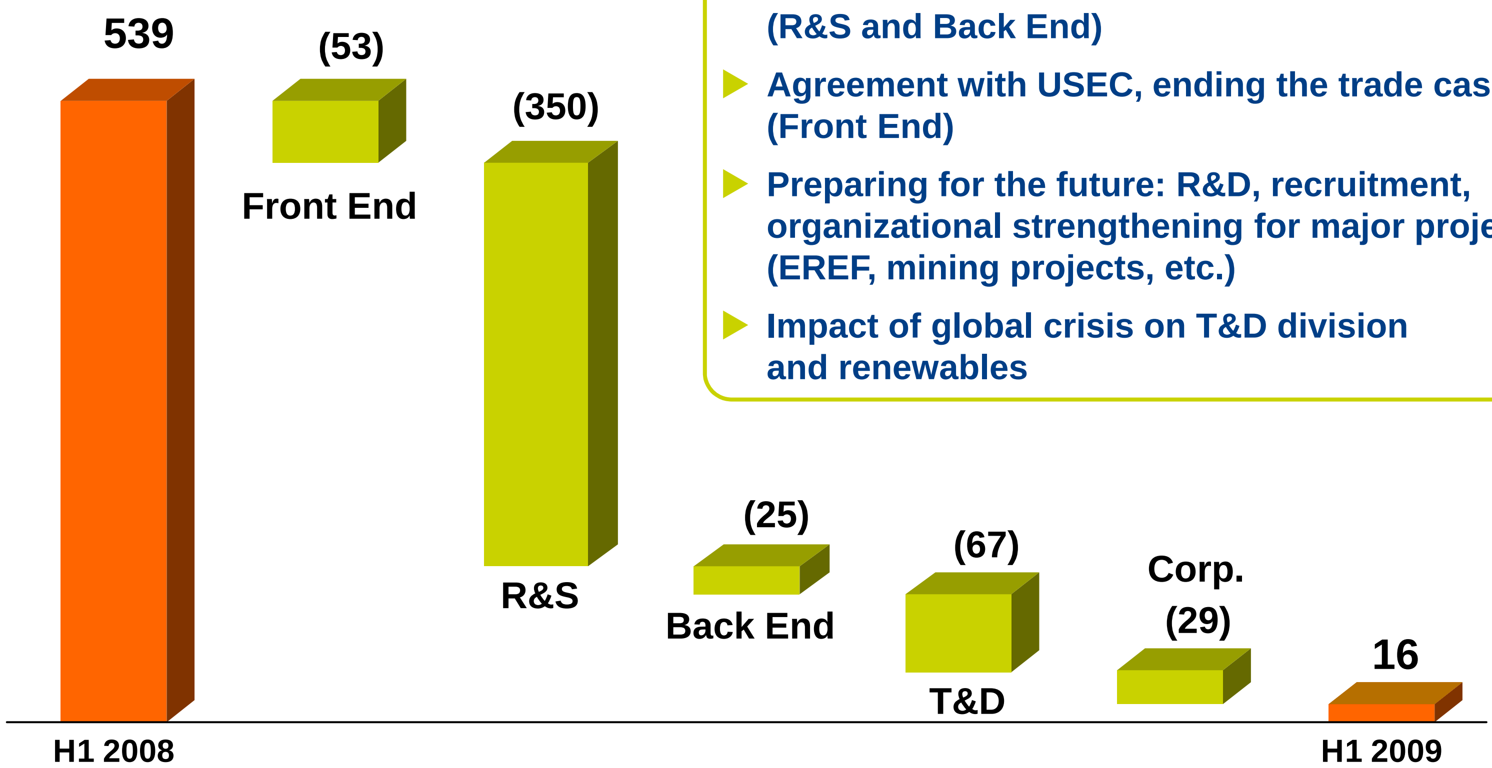
- Exceptional sales of H1 2008 not repeated, but positive price effects (Front End)
- Unfavorable production lag (Back End) and seasonal effect (Services)
- Good project performance in T&D division



[1] Like-for-like: at constant consolidation scope, accounting method and exchange rate

Operating income

In millions of euros



- With more than 80% of FY 2008 operating income from nuclear*, H1 2008 was atypical
- Additional provision for OL3
- Unfavorable seasonal effect in H1 2009 (R&S and Back End)
- Agreement with USEC, ending the trade case (Front End)
- Preparing for the future: R&D, recruitment, organizational strengthening for major projects (EREF, mining projects, etc.)
- Impact of global crisis on T&D division and renewables

* Income from nuclear operations excluding OL3

2009 cost reduction target: €600M
In line with guidance

Purchasing performance
~ €500M

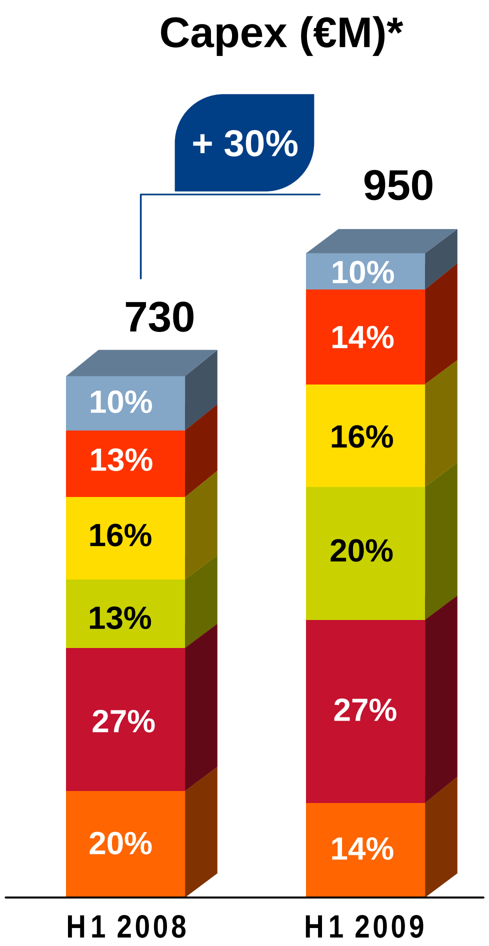
- Development of supplier selection panels
- Globalization of negotiations
- Scope: recurring purchases, capital spending, project procurement

Control of overheads
~ €100M

- Reduction of travel expenses and subcontractor costs
- Freeze on hiring for the group's support functions
- Greater selectivity in marketing expenses

Achievements as of June 30, 2009 in line with guidance for the year

Capital spending program



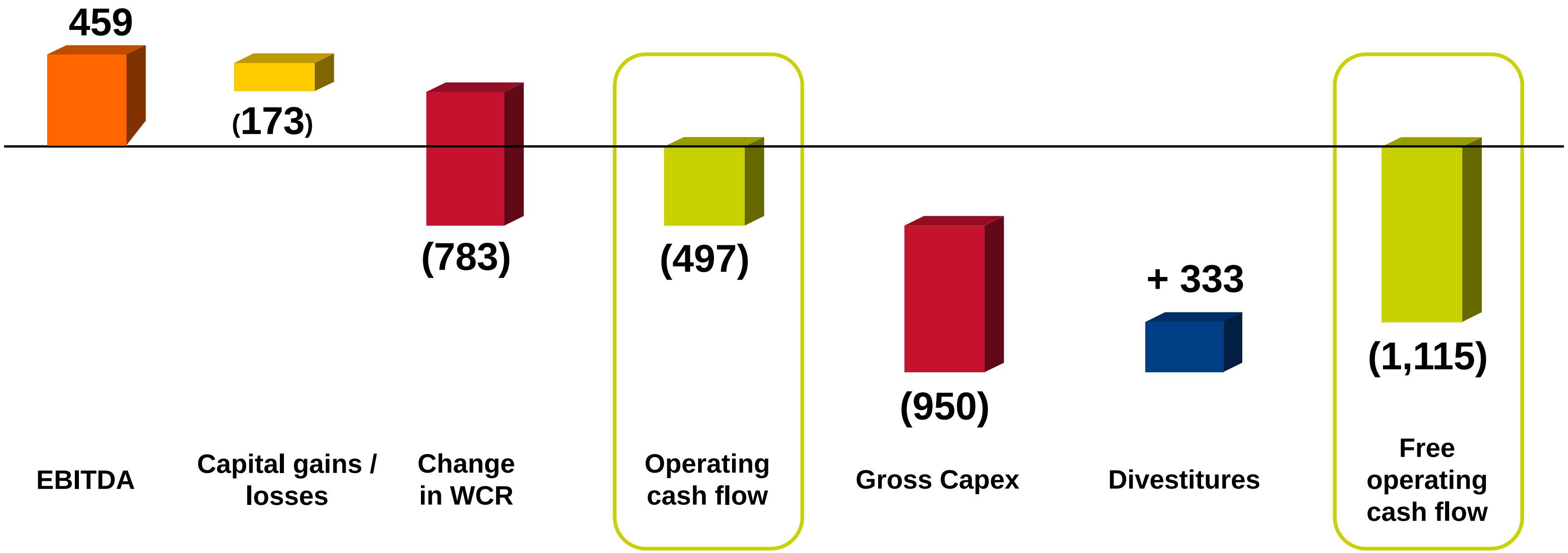
- **Strategic priorities**
  - **Facility safety and security**
  - **Security of access to uranium**
  - **Replacement of enrichment capacity**
  - **Development, sale and construction of our reactors**
  - **Investment in capacity in the T&D division**
  - **Other**

- **15% optimization of Capex in 2009, i.e. - €400M of the annual budget of €2.7B**
  - **Reduction of capital costs**
  - **Discontinuation of certain mining projects**

* Acquisition of property, plant & equipment and intangible assets

Free operating cash flow before tax

In millions of euros



- **EBITDA: like operating income, EBITDA is penalized by an unfavorable seasonal effect**
- **WCR: constitution of SWU inventories tied to the transition from GBI to GBII**
  and use of customer advances in nuclear operations;
  extension of payment terms and unfavorable payment schedules in T&D division
- **Capex: program deployment in Mining, Enrichment and Equipment**

Contents

Front End division

In millions of euros	6/30/08	6/30/09	Δ 09/08
Backlog	**19,108**	**27,055**	41.6%
Contribution to revenue	**1,488**	**1,556**	+ 4.6%
Contribution to operating income *% of revenue*	**400** *26.8%*	**348** *22.4%*	- 13.1% *- 4.4 pts*
Free operating cash flow before tax*	**(46)**	**(179)**	(133)

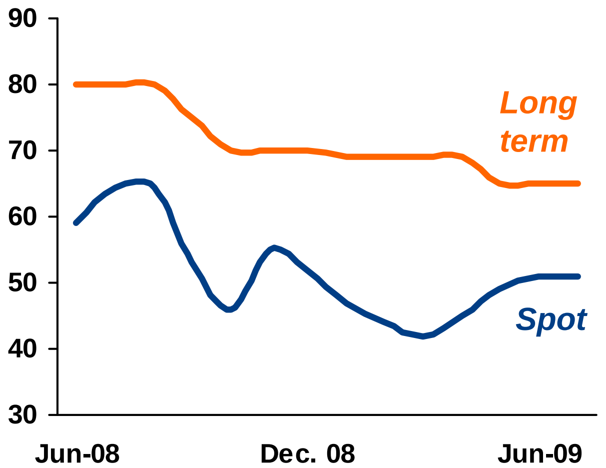
* EBITDA +/- gain on disposals of assets and dilution +/- change in operating WCR – Capex net of disposals

- **Several significant contracts with Japanese, South Korean, US and European utilities in H1 2009**
- **Revenue: exceptional sales of H1 2008 not repeated**
- **Operating income:**
  - **Impact of agreement with USEC ending the trade case**
  - **Costs related to constitution of transition inventory**
  - **Overhead expenses generated by major construction projects (EREF, mining projects)**
- **Impact of equity share taken by Kansai/Sojitz and KHNP in GBII same as in H1 08 (GDF-Suez)**
- **Free operating cash flow: increase in inventory (SWUs) and deployment of Capex programs in Mining and Enrichment**

Mining

- ▶ **Production cost control and postponement of some projects**
- ▶ **Average sales price* up 5% on LT contracts**
  - ◆ **AREVA's average sales price**: $36.40/lb**

Prices June 08-June 09 – Ux Spot & LT



Long term

- ◆ **At 6/30/2009:** $65* ($82.50* at 6/30/2008)
- ◆ **Average for H1 2009:** $67.70* ($90 in H1 2008)

Spot

- ◆ **At 6/30/09:** $51* ($59* at 6/30/2008)
- ◆ **Average for H1 2009:** $46 ($67 in H1 2008)

* per lb U_3O_8

* Average price calculated based on U_3O_8 volumes sold under LT contracts
** Average price calculated based on all U_3O_8 volumes sold

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Enrichment

- **GBII enrichment plant (France)**
  - **No-load test of the first cascade in May 2009**
  - **Two new strategic partners: Kansai/Sojitz and KHNP acquire an equity stake in the plant (2.5% each)**
  - **90% of production secured until 2020 through commercial agreements**

© AREVA

- **Eagle Rock (United States)**
  - **License application filed at the end of 2008 – NRC acceptance early 2009**
  - **Diplomacy underway**
  - **Detailed design in progress**
  - **More than 50% of production secured until 2020 through commercial agreements**

Reactors and Services division

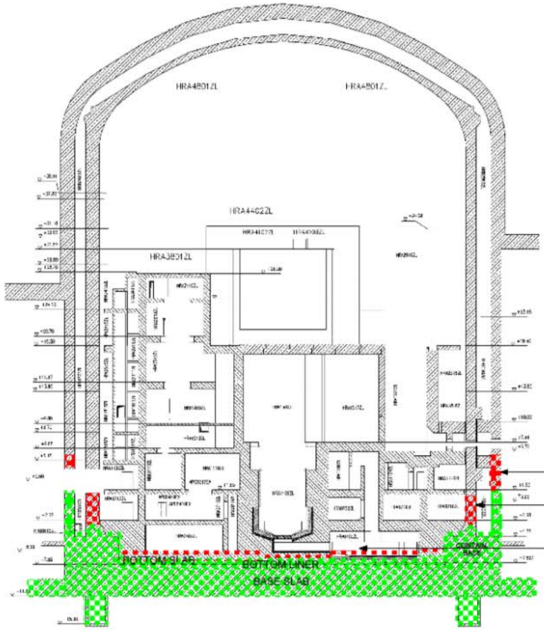
In millions of euros	**6/30/08**	**6/30/09**	Δ 09/08
Backlog	**7,633**	**8,527**	+ 11.7%
Contribution to revenue	**1,466**	**1,506**	+ 2.8%
Contribution to operating income before OL3 provision *% of revenue*	**63** *+ 4.3%*	**(58)** *- 3.9%*	(121) *- 8.2 pts*
Additional provision for OL3	**(321)**	**(550)**	
Contribution to operating income *% of revenue*	**(258)** *- 17.6%*	**(608)** *- 40.3%*	(350) *- 22.7 pts*
Free operating cash flow before tax	**(407)**	**(595)**	(188)

* EBITDA +/- gain on asset disposals and dilution +/- change in operating WCR – Capex net of disposals

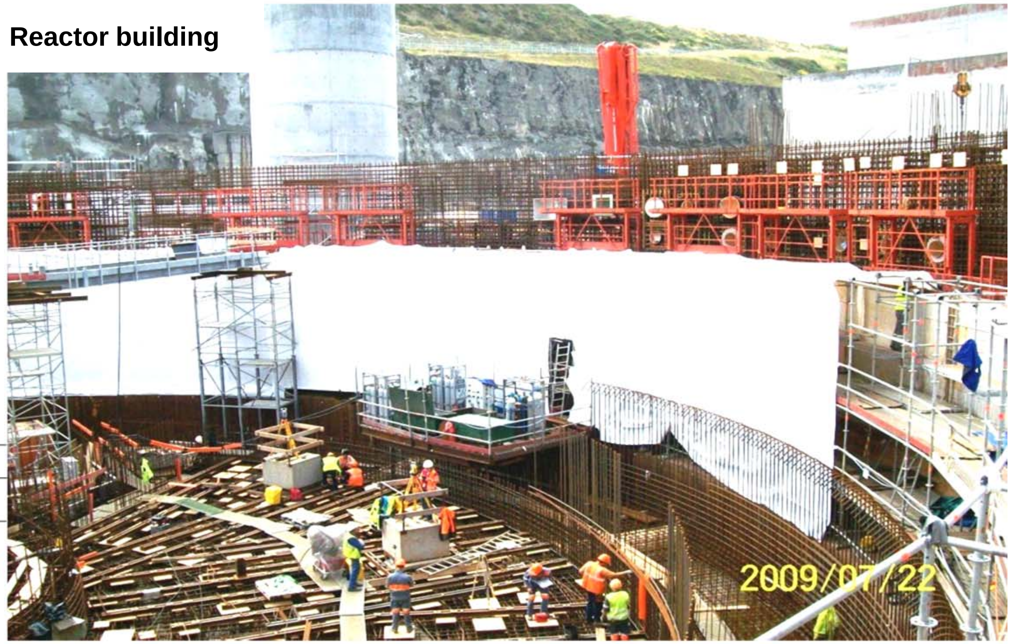
- **Orders booked in H1 2009: replacement of 12 steam generators (USA, South Korea, France), multiyear services contract (EDF), supply of 18 reactor coolant pumps (China)**
- **Revenue: solid installed base business and unfavorable seasonal impact in Services**
- **Operating income before OL3 provision: unfavorable seasonal impact in Services, marketing and R&D development, restructuring of wind turbine projects**
- **Additional provision of €550M for OL3, for an estimated result at completion of €(2.3)B**
- **Free operating cash flow: expenses linked to OL3 project in Finland, no major payment milestones in H1 2009**

Flamanville 3
Supply of nuclear steam supply system

- **On the AREVA perimeter**
  - **70% of orders placed**
  - **Engineering 65% complete**
- **Civil work progress (excluding AREVA scope)**



Reactor building



Concrete Reinforcing steel **© EDF**

Taishan
Nuclear islands 1&2

- 70% of orders placed by AREVA and 30% by our partner within the consortium
- Engineering close to 30% complete
- As planned start of engineering in China with our partner CGNPC
- Significant civil work progress by the customer
- Preparation of the “first concrete” milestone

Taishan
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Renewable Energies
Acceleration of development

- ► Delivery and installation of first AREVA wind turbine (5 MW) in the North Sea
- ► Supply chain strengthened with acquisition of PN Rotor, manufacturer of high-tech blades for offshore wind turbines
- ► Backlog in wind power secured:
  - Draft agreement signed with Wetfeet Offshore Energy for turbine supply: ~400 MW
  - AREVA preselected for European projects representing more than 3,000 MW
  - Establishment of sales offices to accelerate growth outside Europe

Back End division

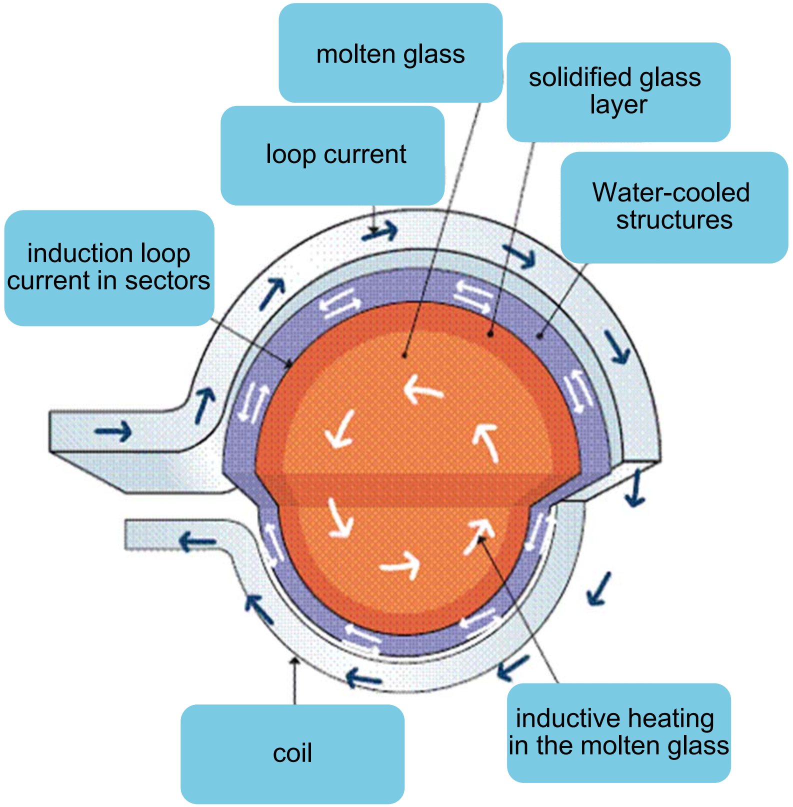
In millions of euros	**6/30/08**	**6/30/09**	Δ 09/08
Backlog	**5,591**	**7,327**	31.0%
Contribution to revenue	**930**	**843**	- 9.3%
Contribution to operating income *% of revenue*	**175** *18.8%*	**150** *17.8%*	- 14.2% *- 1.0 pt*
Free operating cash flow before tax*	**73**	**60**	(13)

* EBITDA +/- gain on asset disposals and dilution +/- change in operating WCR – Capex net of disposals

- **Orders booked in H1 2009: MOX assemblies for Electric Power Development (Japan) and ENBW (Germany)**
- **Revenue and operating income: later start of production schedule in 2009 than in 2008, when the first half was particularly strong**
- **Free operating cash flow: EBITDA slightly down (less production in H1 2009) and increase in Capex (development of cold crucible technology)**

Cold crucible
A world first

- **A technological breakthrough in the vitrification field that is unique in the world**
- **A development in the process to vitrify final high-level waste that:**
  - **Increases production capacity**
  - **Processes a wider range of products and reduces final waste volumes**
  - **Extends lifetime of equipment**
- **Industrial start-up at the end of 2009**
  - **Inactive testing on platform complete**
  - **Installation in nuclear area in progress**



T&D division

In millions of euros	**6/30/08**	**6/30/09**	Δ 09/08
Backlog	**5,791**	**5,967**	3.0%
Contribution to revenue	**2,284**	**2,614**	14.5%
Contribution to operating income *% of revenue*	**253** *11.1%*	**186** *7.1%*	- 26.4% *- 4.0 pts*
Free operating cash flow before tax*	**(45)**	**(310)**	(265)

* EBITDA +/- gains on asset disposals and dilution +/- change in operating WCR – Capex net of disposals

- **€2.9B in orders booked in H1 2009, a drop of 9.7% from H1 2008 at constant scope and exchange rates**

  Steady business in Asia and South America: HVDC contracts in China and South Korea and transformers for Bahrain

- **Revenue up by 14.5%: good backlog execution by the Products and Systems BUs**

- **Operating income marked by strong tensions observed on the T&D market in S1 09 and start-up costs for new capacity**

- **Free operating cash flow:**
  - **greater payment delays and unfavorable payment schedules in H1 2009**
  - **Capex for capacity increases and acquisitions in Services in the United States and the United Kingdom**

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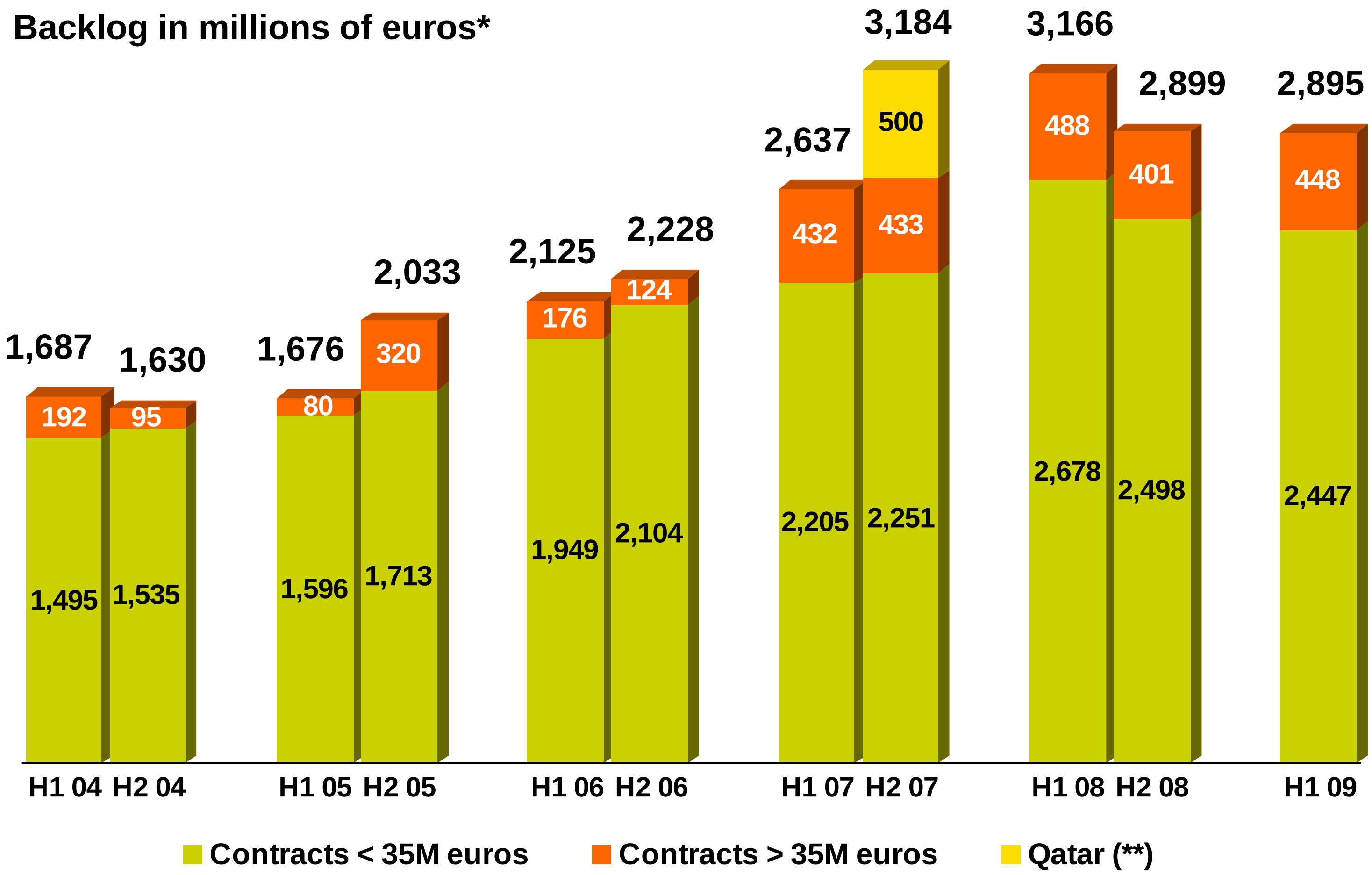
T&D division

Backlog in millions of euros*



* Before inter-divisional eliminations ** Exchange rate at 12/31/2007

Contents

Non-operating items

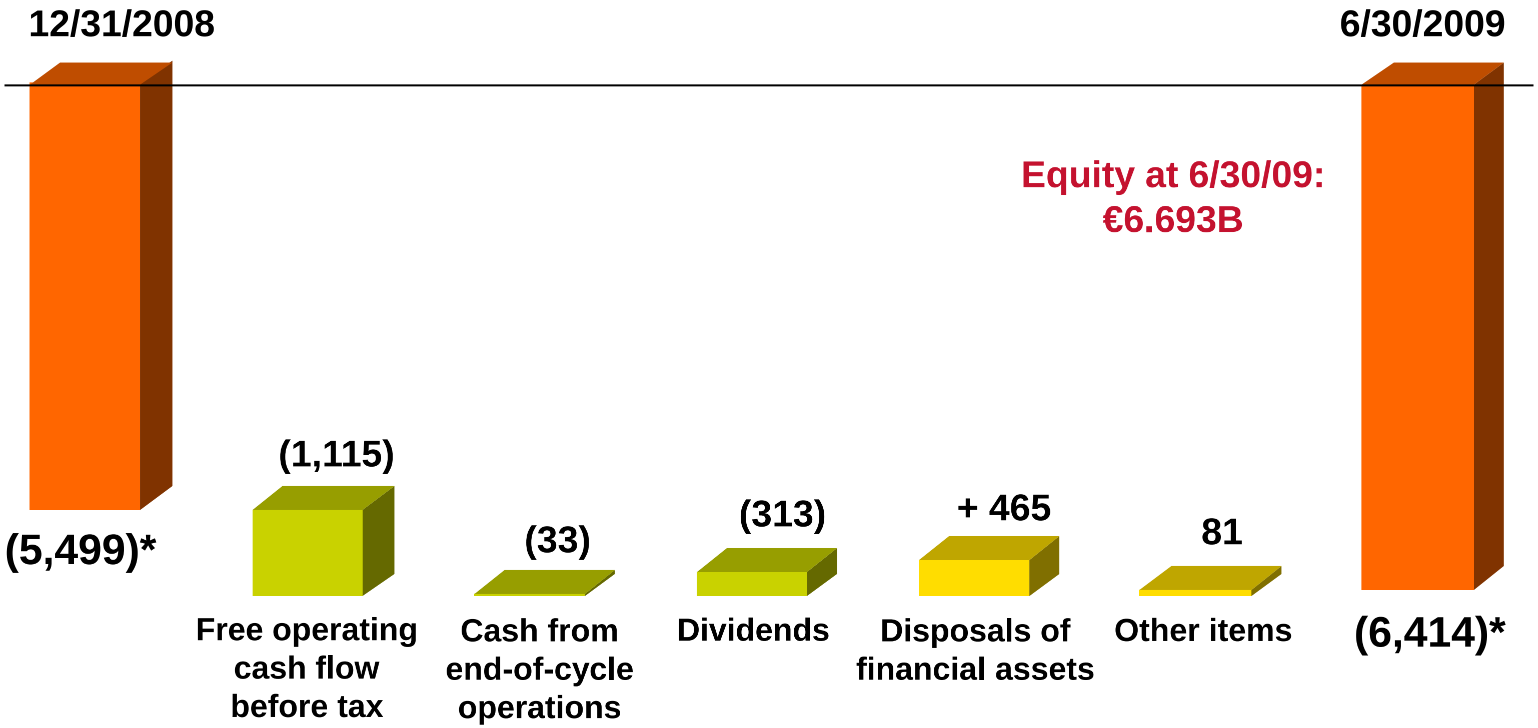
In millions of euros	**H1 2008**	**H1 2009**	Δ H109/H108
Operating income	**539**	**16**	(523)
Net financial income	**213**	**212**	(1)
Share in net income of equity associates	**121**	**(163)**	(284)
Income tax *Effective tax rate*	**(74)** *9.8%*	**(58)** *25.3%*	+16 *+ 15.5 pts*
Minority interests	**38**	**(154)**	(192)
Net income attributable to equity holders of the parent	**760**	**161**	(599)

Net financial income

In millions of euros	**H1 2008**	**H1 2009**	∆ 09/08
End-of-life-cycle operations *including:*	**1**	**29**	28
Income from portfolio earmarked for end-of-life-cycle operations	*62*	*47*	*(15)*
Income from receivables related to dismantling and from discount reversal on earmarked assets	*66*	*76*	*10*
Discounting reversal expenses	*(127)*	*(95)*	*32*
Cost of net debt (net of discounts and premiums)	**(55)**	**(59)**	(4)
Discounts and premiums on financial instruments	**(21)**	**1**	22
Income from disposals of securities	**354**	**244**	(110)
Discount reversal on retirement and benefits	**(35)**	**(45)**	(10)
Other income and expenses	**(31)**	**43**	74
Net financial income	**213**	**212**	**(1)**

Net debt

In millions of euros



* Siemens' put included at its 2007 value, i.e. €2.049B

Contents

Outlook

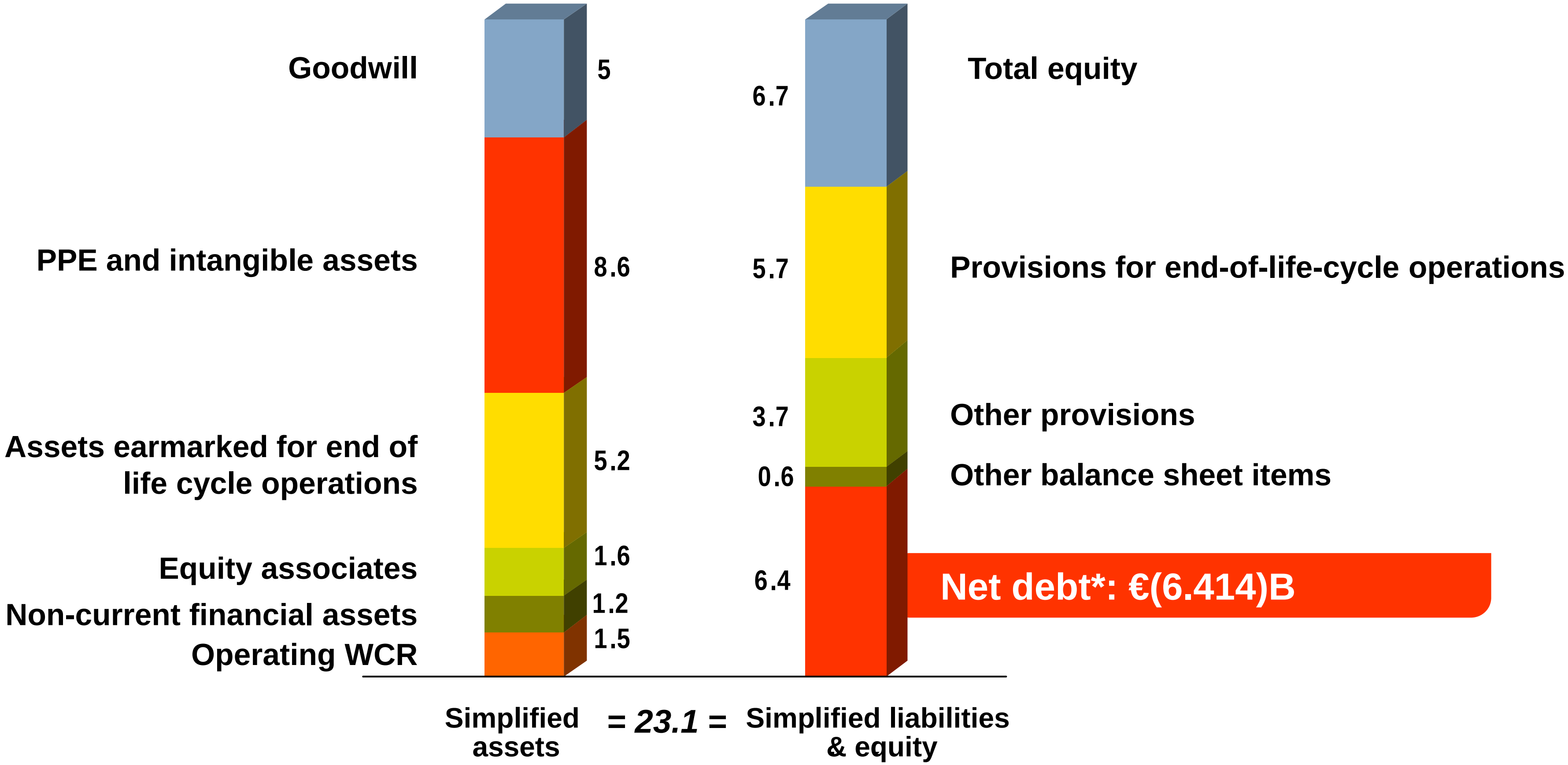
- In light of the launch of several transactions that are likely to affect its consolidation scope and results, AREVA is not in a position to confirm the previously announced guidance for the year-ended 2009

- Based on the consolidation scope as at June 30, 2009, AREVA anticipates for the financial year 2009:
  - Strong growth in backlog
  - Strong growth in revenue
  - An operating income close to that of FY 2008

Appendices

Appendix 1
Simplified balance sheet at 6/30/09

In billions of euros



* Net debt including Siemens' put option at its 2007 value, i.e. 2.049 billion euros

Appendix 2
Net financial income

In millions of euros	**H1 2008***	**H1 2009***
Net borrowing costs	**(55)**	**(59)**
Discounts/premiums on financial instruments	**(21)**	**1**
End-of-life-cycle operations	**1**	**29**
Income from financial portfolio earmarked for end-of-life-cycle operations	*62*	*47*
Income from receivables related to dismantling and from discount reversal on earmarked assets	*66*	*76*
Discount reversal expenses on end-of-life-cycle operations	*(127)*	*(95)*
Income from disposals of securities and change in value	**354**	**244**
Discount reversal on retirement provision	**(35)**	**(45)**
Other financial income (expenses)	**(31)**	**43**
Net financial income	**213**	**212**

* The discount/premium is classified in Other financial expenses as from 12/31/08. It was classified in gross borrowing costs in H1 2008.

Appendix 3
Share in net income of associates

In millions of euros	**H1 2008**	**H1 2009**	Δ 09/08
STMicroelectronics	**(3)**	**(124)**	(121)
Eramet Group	**116**	**(39)**	(155)
Other	**8**	**0**	(8)
Total	**121**	**(163)**	**(284)**

Appendix 4
Minority interests

In millions of euros	H1 2008	H1 2009	Δ 09/08
Siemens' 34% share of AREVA NP	**(44)**	**(166)**	(122)
Minority interests' 40% of Eurodif	**37**	**14**	(23)
Other	**45**	**(2)**	(47)
Total	**38**	**(154)**	**(192)**

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Appendix 5
First half 2009 revenue compared with first half 2008

In millions of euros	H1 2009	H1 2008				
	Reported revenue*	*Comparable revenue*	Exchange rate impact	Consolida-tion scope impact	Harmonization of accounting methods	*Reported revenue*
Front End	1,556	*1,547*	60	0	0	*1,488*
Reactors and Services division	1,506	*1,535*	44	25	0	*1,466*
Back End division	843	*938*	9	0	0	*930*
Nuclear Operations	3,906	*4,021*	112	25	0	*3,883*
T&D	2,614	*2,325*	(20)	61	0	*2,284*
Corporate	2	*1*	0	0	0	*1*
Group total	**6,522**	**6,346**	**92**	**86**	**0**	**6,168**

* Contribution to revenue

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Appendix 6
Income Statement

In millions of euros	June 30, 2009*	June 30, 2008*	December 31, 2008*
Revenue	**6,522**	**6,168**	**13,160**
Other income from operations	**41**	**18**	**32**
Cost of sales	**(5,674)**	**(4,905)**	**(10,906)**
Gross margin	**889**	**1,281**	**2,286**
Research and development expenses	(249)	(205)	(453)
Marketing and sales expenses	(320)	(287)	(607)
General and administrative expenses	(487)	(468)	(980)
Other operating income and expenses	183	219	171
Operating income	**16**	**539**	**417**
Income from cash and cash equivalents	5	13	38
Gross borrowing costs	(63)	(89)	(148)
Net borrowing costs	**(59)**	**(76)**	**(111)**
Other financial income and expenses	**271**	**289**	**81**
Net financial income	**212**	**213**	**(29)**
Income tax	**(58)**	**(74)**	**(46)**
Net income of consolidated businesses	**171**	**678**	**343**
Share in net income of equity associates	**(163)**	**121**	**156**
Net income from continuing operations	**7**	**799**	**498**
Net income from discontinued operations	**--**	**--**	**--**
Net income for the period	*7*	*799*	*498*
of which minority interests	*(154)*	*38*	*(91)*
Net income attributable to equity holders of the parent	**161**	**760**	**589**

* The discount/premium is classified in Other financial expenses as from 12/31/2008. It was classified in gross borrowing costs in H1 2008

Appendix 7
Balance Sheet (1/2)

ASSETS *(in millions of euros)*	June 30, 2009	December 31, 2008
Non-current assets	**22,557**	**22,841**
Goodwill on consolidated companies	5,016	4,803
Intangible assets	3,317	3,089
Property, plant and equipment	5,294	4,913
End-of-life-cycle assets (third party share)	277	270
Assets earmarked to finance end-of-life-cycle operations	4,986	4,954
Equity associates	1,571	1,757
Other non-current financial assets	1,174	2,152
Pension fund assets	2	1
Deferred tax assets	921	900
Current assets	**12,534**	**11,804**
Inventories and work-in-process	3,820	3,403
Trade accounts receivable and related accounts	4,857	4,486
Other operating receivables	2,747	2,434
Current tax assets	95	164
Other non-operating receivables	181	154
Cash and cash equivalents	622	1,050
Other current financial assets	212	113
Assets of operations held for sale	-	-
Total assets	**35,091**	**34,644**

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Appendix 7
Balance Sheet (2/2)

Liabilities and Equity *(in millions of euros)*	**June 30, 2009**	**December 31, 2008**
Equity and minority interests	**6,693**	**7,292**
Share capital	1,347	1,347
Consolidated premiums and reserves	4,734	4,455
Deferred unrealized gains (losses) on financial instruments	(129)	287
Currency translation reserves	(190)	(131)
Net income attributable to equity holders of the parent	161	589
Minority interests	769	745
Non-current liabilities	**12,025**	**11,795**
Employee benefits	1,283	1,268
Provisions for end-of-life-cycle operations	5,696	5,674
Other non-current provisions	121	123
Long-term borrowings	4,218	3,969
Deferred tax liabilities	707	760
Current liabilities	**16,374**	**15,558**
Current provisions	2,251	2,081
Short-term borrowings	3,031	2,693
Advances and prepayments received	4,975	4,752
Trade accounts payable and related accounts	2,939	2,991
Other operating liabilities	3,042	2,884
Current tax liabilities	57	104
Other non-operating liabilities	80	53
Liabilities of operations held for sale	-	-
Total liabilities and equity	**35,091**	**34,644**

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Appendix 8
Cash flow and net debt

In millions of euros	H1 08	H1 09
Operating EBITDA	**863**	**459**
% of revenue	*14.0%*	*7.0%*
Net gain on disposals of non-current operating assets	**(190)**	**(173)**
Change in operating WCR	**(739)**	**(783)**
Net operating Capex	**(455)**	**(618)**
Free operating cash flow before tax	**(521)**	**(1,115)**
End-of-life-cycle obligations	**(20)**	**(33)**
Dividends paid	**(319)**	**(313)**
Other (net financial investments, income tax, non-operating WCR, etc.)	**428**	**546**
Increase (decrease) in net cash	**(432)**	**(915)**
Net debt (6/30)	**4,459**	**6,414**

Appendix 9
Key data by division (1/2)

H1 09

In millions of euros (excluding employees)		Front End	Reactors and Services	Back End	T&D	Corporate	Group total
Results	Contribution to revenue	1,556	1,506	843	2,614	2	6,522
	Operating income	348	(608)	150	186	(61)	16
	% of revenue	22.4%	- 40.3%	17.8%	7.1%	-	0.2%
Cash position	EBITDA (excluding end-of-life-cycle costs)	438	(333)	198	211	(55)	459
	% of contribution to revenue	28.1%	- 22.1%	23.5%	8.1%	-	7.0%
	Net Capex	(235)	(163)	(50)	(149)	(20)	(618)
	Change in operating WCR	(212)	(97)	(88)	(370)	(17)	(783)
	Free operating cash flow	(179)	(595)	60	(310)	(92)	(1,115)
Other	Employees	14,950	20,287	10,993	30,816	884	77,929

Appendix 9
Key data by division (2/2)

H1 08 *In million of euros (excluding employees)*		Front End	Reactors and Services	Back End	T&D	Corporate	Group total
Results	Contribution to revenue	1,488	1,466	930	2,284	1	6,168
	Operating income	400	(258)	175	253	(32)	539
	% of revenue	26.9%	- 17.6%	18.8%	11.1%	-	8.7%
Cash position	EBITDA (excluding end-of-life-cycle costs)	533	(98)	205	255	(31)	863
	% of contribution to revenue	35.8%	- 6.7%	22.0%	11.2%	-	14.0%
	Net Capex	(125)	(178)	(44)	(99)	(9)	(455)
	Change in operating WCR	(264)	(130)	(87)	(198)	(59)	(739)
	Free operating cash flow	(46)	(407)	73	(45)	(96)	(521)
Other	Employees	13,618	18,490	10,773	27,431	715	71,026

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

- 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..
- 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 operations,
  - Plus losses or minus gains included in operating income on sales of tangible and intangible fixed assets,
  - Plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (before 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 property, plant and equipment 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).

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

- **Net cash (debt): net cash is defined as the sum of "cash and cash equivalents" and "other current financial assets", less "borrowings". "Borrowings" include the current value of minority put options.**
- **Operating working capital requirement: Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:**
  - **Inventories and in-process,**
  - **Trade accounts receivable and related accounts,**
  - **Prepayments made,**
  - **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: Operating WCR 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 based on economic conditions at the end of the period. It includes firm orders and excludes unconfirmed options. Orders in hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. The valuation of uranium orders is based on the closing price of spot and long-term reference 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.**

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