

## PRESS RELEASE

**As of December 31, 2011:**  
**Revenue of €8.872 bn, down 2.6% vs. 2010**  
**(-1.2% like for like)**  
**Backlog of €45.6 bn, up 6.7% over 3 months,**  
**up 3.1% vs. 2010**

Paris, January 26, 2012

In 2011, AREVA's consolidated revenue came to 8.872 billion euros, down slightly (-2.6%) compared with 2010 (-1.2% like for like). The decrease in revenue in nuclear operations was partially offset by significant growth in the renewables business. Foreign exchange and changes in the scope of consolidation had respectively a negative impact of 113 million euros and 16 million euros over the period.

Revenue totaled 2.922 billion euros in the fourth quarter of 2011, stable compared with the fourth quarter of 2010 (-0.5% on a reported basis and -0.5% like for like). Foreign exchange had a negligible impact during the period.

Revenue by BG <i>(millions of euros)</i>	2011	2010	Change	Change LFL	Backlog as of 12/31/2011 <i>(millions of euros)</i>	Change vs. 12/31/2010
Mining	1,289	1,092	+18.0%	+24.0%	10,230	-2.1%
Front End	2,282	2,612	-12.6%	-11.8%	18,071	-2.1%
Reactors & Services	3,262	3,384	-3.6%	-2.2%	9,103	+24.9%
Back End	1,594	1,709	-6.7%	-6.4%	6,282	+3.7%
Renewable Energies	297	150	+98.2%	+98.3%	1,778	-3.5%
Corporate / Other <sup>1</sup>	148	157	ns	ns	93	ns
<b>Total</b>	<b>8,872</b>	<b>9,104</b>	<b>-2.6%</b>	<b>-1.2%</b>	<b>45,558</b>	<b>+3.1%</b>
o.w. France	3,197	3,571	-10.5%	ns		
o.w. International	5,675	5,533	+2.6%	ns		

**Led by nuclear operations, the group's backlog was 45.6 billion euros at December 31, 2011, up 3.1% year on year and 6.7% in relation to September 30, 2011.** Order cancellations since Fukushima were limited to 464 million euros as of December 31, 2011.

Concerning these figures, Luc Oursel, Chief Executive Officer, stated: "The growth of our backlog over a year marked by the Fukushima accident confirms the strength of the Group's commercial presence alongside its customers. Similarly, the limited decline in revenue in 2011 illustrates the robustness of AREVA's integrated business model – with the majority of our activity resting on recurring business generated in relation to our customers' nuclear installed base – and the development of our renewable energies operations."

<sup>1</sup> Includes Consulting and Information Systems operations

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## Performance by Business Group

In accordance with the requirements of IFRS 8, AREVA's business segment information is presented for each operating Business Group (BG), which is the level of information examined by the group's governance bodies. Subsequent to the establishment of a subsidiary combining all of the group's mining operations, data for the Mining Business Group are now reported separately from those of the Front End Business Group. Data used for comparisons with 2010 were restated to reflect this new organization.

The business segment information therefore corresponds to AREVA's five operating Business Groups: Mining, Front End, Reactors & Services, Back End and Renewable Energies.

In terms of crosscutting activities involving several BGs, it should be noted that in December 2011, AREVA signed a unique integrated fuel and related services<sup>2</sup> contract to supply the Monticello nuclear power plant in the State of Minnesota (United States), for a total of about 500 million dollars. It is the first contract of its kind between a nuclear utility and a fuel supplier to be signed in the United States in several decades. This contract is included in the backlog for the Mining and Front End BGs.

### Mining Business Group

The backlog of the Mining BG totaled 10.23 billion euros at December 31, 2011, down slightly (-2.1%) compared with the end of 2010. In 2011, the Mining BG sales activity evolved in an uncertain uranium market. Several uranium supply contracts were signed with U.S. and Asian utilities.

For the full year of 2011, the Mining BG recognized revenue of 1.289 billion euros, up 18.0% on a reported basis and of 24.0% LFL. Foreign exchange had a negative impact of 52 million euros. Revenue benefits from the increase in the average uranium sales prices from contracts.

### Front End Business Group

The backlog of the Front End BG came to 18.071 billion euros at December 31, 2011, down slightly (-2.1%) compared with the end of 2010. Of particular note in 2011 are the following:

- several contracts in the Fuel business with U.S. utilities;
- a significant volume of new orders in Enrichment, in particular in the United States and Japan, despite complex market conditions.

For the full year of 2011, the Front End BG recognized revenue of 2.282 billion euros, a decrease of 12.6% on a reported basis and of 11.8% LFL. Foreign exchange had a negative impact of 24 million euros.

- Revenue in Enrichment suffered from the end of the SWUs sales to EDF in France, associated to the end in late 2010 of the legacy contract for the supply of enrichment services produced at the Georges Besse plant;
- the level of activity has a favorable effect in the Fuel business;
- the Chemistry business suffered from the drop in deliveries to Japanese utilities in the aftermath of the events in Japan. Given this situation, AREVA considered it preferable to limit Comurhex's conversion operations in the latter part of 2011 and decided to

<sup>2</sup> This contract covers the supply of uranium, conversion and enrichment services, fuel design and fabrication and associated engineering services.

suspend production at the Comurhex sites for a period of two months, without any impact on deliveries to customers.

## Reactors & Services Business Group

The Reactors & Services BG had 9.103 billion euros in backlog at December 31, 2011, up 24.9% compared with the end of 2010. The main new orders in 2011 were as follows:

- a contract of about 1.1 billion euros with EDF to supply 32 of the 44 steam generators earmarked for the French 1,300 MW nuclear power plants;
- a contract of more than 600 million euros with EDF to renovate instrumentation and control systems for its 1,300 MW power plants;
- a contract with Tennessee Valley Authority related to the completion of the Bellefonte power plant in the United States (orders will continue to gradually enter in backlog until the end of the project, for a total of about 1 billion dollars);
- a contract with CNNC for the supply of digital instrumentation and control systems for the Tianwan 3 & 4 power plants, in China;
- contracts with EDF for preliminary engineering studies and for the manufacturing of some forgings for the new reactors that the French utility plans to build in the United Kingdom. The provisional certification of the EPR reactor by the British nuclear safety authority was obtained in 2011.

The Reactors & Services BG reported revenue of 3.262 billion euros in 2011, down 3.6% (-2.2% LFL). Foreign exchange had a negative impact of 31 million euros.

- Revenue in the New Builds business was down, mainly due to the decrease in engineering studies in the United States. Revenue associated with EPR reactors under construction in Finland, France and China was stable during the period;
- Installed Base services were up mainly due to an increase in engineering studies in France;
- revenue in the Equipment business was down due to the decreasing volume of heavy component deliveries.

## Back End Business Group

The Back End BG had 6.282 billion euros in backlog at December 31, 2011, up 3.7% compared with the end of 2010. Contracts won in 2011 include:

- several contracts with the CEA to continue dismantling operations at the UP1 plant in Marcoule;
- a contract with the CEA to remove, treat and ship Phenix reactor fuel.

The Back End BG reported revenue of 1.594 billion euros in 2011, a decrease of 6.7% compared with the same period in 2010 (-6.4% like for like).

- Revenue was penalized in the Recycling business by lower volumes at the La Hague and Melox facilities following production interruptions occurring at the end of the first half of the year, the production having fully restarted during the third quarter;
- in the Nuclear Site Value Development business, the reduction of AREVA's scope of work under the UP1 plant dismantling contract in Marcoule with the CEA was offset by



the deployment of contaminated water treatment solutions at the Fukushima-Daiichi site in Japan;

- revenue in the Logistics business benefited from an increase in activity in the storage business in the United States and in transportation.

### **Renewable Energies Business Group**

The Renewable Energies BG had 1.778 billion euros in backlog at December 31, 2011, down 3.5% compared with the end of 2010. The most significant contracts won during the year were:

- a major contract for the installation of a concentrated solar power plant coupled to the Kogan Creek coal-fired power plant operated by CS Energy in Australia;
- in the framework of a consortium led by AREVA contracting with Eneco, one of the Netherlands' leading power companies, a contract totaling 155 million euros for the consortium to build a biomass power plant in northern Netherlands.

The Renewable Energies BG reported revenue of 297 million euros in 2011, a sharp increase from 2010 (+98.2% on a reported basis and +98.3% LFL), due to a significant increase in the Offshore Wind business with ramp-up of mass production of the M5000 turbine at the Bremerhaven plant in Germany.



Appendix – Consolidated Revenue

Millions of euros	2011	2010	2011 / 2010 change in %	2011 / 2010 change in %, LFL
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**1<sup>st</sup> quarter**

Mining	280	219	+28.1%	+35.3%
Front End	522	456	+14.6%	+14.3%
Reactors & Services	739	775	-4.7%	-4.6%
Back End	371	413	-10.1%	-10.2%
Renewable Energies	29	33	-13.9%	-17.0%
Corporate and other operations	38	40	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>1,979</b>	<b>1,936</b>	<b>+2.2%</b>	<b>+2.7%</b>

**2<sup>nd</sup> quarter**

Mining	234	307	-23.6%	-11.1%
Front End	392	612	-36.0%	-34.8%
Reactors & Services	865	767	+12.7%	+17.2%
Back End	459	485	-5.2%	-4.4%
Renewable Energies	30	14	+124.9%	+134.9%
Corporate and other operations	37	38	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>2,018</b>	<b>2,222</b>	<b>-9.2%</b>	<b>-5.4%</b>

**3<sup>rd</sup> quarter**

Mining	272	233	+16.9%	+17.3%
Front End	551	574	-4.0%	-2.3%
Reactors & Services	789	759	+3.9%	+6.3%
Back End	255	376	-32.1%	-31.5%
Renewable Energies	50	24	+104.9%	+107.1%
Corporate and other operations	35	44	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>1,953</b>	<b>2,011</b>	<b>-2.9%</b>	<b>-1.3%</b>

**4<sup>th</sup> quarter**

Mining	502	333	+50.7%	+49.1%
Front End	816	970	-15.8%	-15.5%
Reactors & Services	869	1,082	-19.8%	-19.7%
Back End	508	435	+16.6%	+16.6%
Renewable Energies	188	79	+138.8%	+140.4%
Corporate and other operations	39	36	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>2,922</b>	<b>2,936</b>	<b>-0.5%</b>	<b>-0.5%</b>

**Total 2011**

Mining	1,289	1,092	+18.0%	+24.0%
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## Note:

▶ Like for like / LFL: at constant exchange rates and consolidation scope.

▶ Foreign exchange impact:

The foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the group's unit of account. This impact is primarily due to changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.

▶ Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors, shareholders and investment certificate holders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which means that future results and developments may differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those explained or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on March 30, 2011, as updated with the half-year report at June 30, 2011 (which may be read online on AREVA's website: [www.aveva.com](http://www.aveva.com)). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

## Upcoming events and publications

March 2, 2012 – 08:45 CEST: Press release – 2011 results

March 2, 2012 – 10:00 CEST: Telephone conference and webcast – 2011 results

April 26, 2012 – 17:45 CEST: Press release - First quarter 2012 revenue and financial information

May 10, 2012: Annual General Meeting of Shareholders

## ABOUT AREVA

AREVA supplies solutions for power generation with less carbon. Its expertise and unwavering insistence on nuclear and industrial safety, transparency and ethics are setting the standard, and its responsible development is anchored in a process of continuous improvement.

Ranked first in the global nuclear power industry, AREVA's unique integrated offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group is also expanding in renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the top three in this sector worldwide in 2012.

With these two major offers, AREVA's 48,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.