PRESS RELEASE

# Results for the first half of 2012: performance materializes as "Action 2016" plan is rolled out

- **Backlog rises 4.8% year on year to €45.2bn**
- **Significant revenue growth to €4.329bn, up 8.3% vs. H1 2011**
- **Strong increase in EBITDA* to €725m: +€508m vs. H1 2011**
- **Marked improvement in FCF** to -€591m: +€328m vs. H1 2011**
- **Net debt stable for the half year*****
- **Positive operating income and net income to owners of the parent**
- **Financial outlook for 2012 revised upwards**

**Paris, July 26, 2012**

The Supervisory Board of the AREVA group met today under the chairmanship of Jean-Cyril Spinetta to examine the financial statements submitted by the Executive Board for the period ended June 30, 2012.

Concerning the results, Luc Oursel, Chief Executive Officer, stated:

*"The results for the first half of 2012 demonstrate the effectiveness of our 'Action 2016' plan, in particular with a sharp rise in EBITDA* and a significant improvement in free operating cash flow after capex. Moreover, net debt remains stable even though the Group invested more than 900 million euros in strategic projects and in improvements to safety and to competitiveness of industrial assets.*

*Several factors made this first phase towards restoring the Group's financial performance possible:*

- *revenue growth in the nuclear businesses together with the ramp-up of operations in renewable energies, with the Group continuing to benefit from the strong visibility provided by its backlog, which has also grown over the past twelve months;*
- *ongoing efforts begun in late 2011 to reduce operating costs, with savings measures at the end of June 2012 implemented for nearly 20% of the objective set for the Group through 2015, on an annual basis, another 45% of the objective being secured in addition.*
- *execution ahead of schedule in our asset disposal program, with 961 million euros mainly collected during the first half year and the objective of at least 1.2 billion euros for the 2012-2013 period to be met this year with the recently announced disposal of La Mancha Resources for about 315 million Canadian dollars.*

*After booking provisions, in accordance with the principle of prudent management, in two areas (construction of the Olkiluoto 3 EPR reactor and the Bakouma and Ryst Kuil mining sites), the Group reports positive operating income and positive net income for the first half of 2012.*

*In view of this encouraging performance in the first half of 2012 and early achievement of certain objectives of our 'Action 2016' plan, we are able to revise our financial outlook upwards for the year 2012 as a whole."*

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** Restated for the impact related to Siemens (penalty received of 648 million euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 92 million euros) in the first half of 2012*
*** Restated for impacts related to Siemens (net disbursement of 1.031 billion euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 115 million euros) in the first half of 2012*
**** Restated for the reclassification of net debt from La Mancha Resources Inc. to discontinued operations in the amount of 95 million euros*

## I. Analysis of Group's key data

For comparison purposes and to be able to follow indicators used in the Group's financial outlook, the key financial indicators are restated for the following items:

- In the first half of 2011, AREVA received 648 million penalty from Siemens. This payment was recognized in operating income and in EBITDA. AREVA also acquired the AREVA NP shares held by Siemens for 1.679 billion euros, with a direct impact on the total amount of capex reported. The net impact of these transactions on free operating cash flow before tax was thus an outflow of 1.031 billion euros in the first half of 2011.
- In the first half of 2012, AREVA proceeded with the disposal of assets in connection with its strategic action plan. These disposals contributed 92 million euros to operating income and EBITDA in the form of capital gains, and 115 million euros to disinvestments.

| *In millions of euros* | **H1 2012** | **H1 2011** | ***Change 2012/2011*** |
|---|---|---|---|
| **Backlog** | 45,190 | 43,122 | *+4.8%* |
| **Revenue** | 4,329 | 3,997 | *+8.3%* |
| o.w. nuclear activities | 4,004 | 3,863 | *+3.7%* |
| o.w. renewables activities | 253 | 59 | *+328%* |
| **Restated EBITDA*** | 725 | 217 | *+€508m* |
| **Reported EBITDA** | 817 | 865 | *-€48m* |
| **Restated free operating cash flow**** | (591) | (919) | *+€328m* |
| **Reported free operating cash flow** | (476) | (1,950) | *+€1.474bn* |
| **Restated operating income*** | 349 | 80 | *+€269m* |
| *In percentage of revenue* | *8.1%* | *2.0%* | *-6.1pts* |
| **Reported operating income** | 441 | 728 | *-€287m* |
| *In percentage of revenue* | *10.2%* | *18.2%* | *-8.0pts* |
| **Net income attributable to owners of the parent** | 80 | 361 | *-€281m* |
| **Earnings per share** | €0.21 | €0.94 | *-€0.73* |
| | **06/30/12** | **12/31/11** | |
| **Restated net debt (+) / cash (-)***** | 3,590 | 3,548 | *+€42m* |
| **Reported net debt (+) / cash (-)** | 3,686 | 3,548 | *+€138m* |
| **Net debt /(net debt + equity)** | 38.1% | 37.3% | 0.8pts |

*AREVA's information by business segment is presented for each operating Business Group (BG), which is the level at which information is examined by the Group's governance bodies, as per the requirements of IFRS 8. Subsequent to the establishment of a separate subsidiary consolidating all of the Group's mining operations, data for the Mining Business Group is now reported separately from those of the Front End Business Group. The data from the first half of 2011 used for comparisons were restated to reflect this new organization. Information by business segment therefore corresponds to AREVA's five operating Business Groups: Mining, Front End, Reactors & Services, Back End and Renewable Energies.*

*Because the Group had opted for early adoption, at January 1, 2012, of the amended IAS 19 standard, the financial statements for the year ending December 31, 2011 and for the first half of 2011 were restated in accordance with IFRS for purposes of comparison. A detailed description of the impacts of these restatements may be found in note 19 to the consolidated financial statements.*

*In addition, it should be noted that Business Group revenue and contributions to consolidated income may vary significantly from one half year to the next in the nuclear businesses. Accordingly, half-year data should not be viewed as a reliable indicator of annual trends.*

** Restated for the impact related to Siemens (penalty received of 648 million euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 92 million euros) in the first half of 2012*

*** Restated for impacts related to Siemens (net disbursement of 1.031 billion euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 115 million euros) in the first half of 2012*

**** Restated for the reclassification of net debt from La Mancha Resources Inc. to discontinued operations in the amount of 95 million euros.*

## Backlog rises 2.1 billion euros year on year

The Group had 45.2 billion euros in backlog at June 30, 2012, an increase of 2.068 billion euros in comparison to June 30, 2011. Growth in the backlog for all nuclear Business Groups offset the drawdown of the backlog in the Renewable Energies BG.

Order intake for the first half was up 14% compared with the first half of 2011.

Order cancellations since the Fukushima accident totalled 647 million euros at June 30, 2012, compared with 612 million euros at March 31, 2012.

## Analysis of backlog by Business Group

The **Mining BG** had 10.472 billion euros in backlog at June 30, 2012. The Group signed several long-term contracts in the first half of 2012 with US and Asian utilities, most notably with the Chinese utility CNNC.

The **Front End BG** had 18.711 billion euros in backlog at June 30, 2012. The Group signed several significant contracts in the first half of 2012, including:

- several contracts with US utilities in the Enrichment business;
- a contract with EDF for the supply of fuel assemblies and related services for the 2013-2014 period;
- contracts for the supply of fuel assemblies to EDF Energy and to the German utilities RWE and EnBW.

The **Reactors & Services BG** had 8.302 billion euros in backlog at June 30, 2012. The BG's marketing efforts led to the signature of several contracts in the first half of 2012, including:

- a contract with EDF for vessel inspections in all 58 nuclear reactors in France;
- among others a contract with Canadian company SNC-Lavalin Nucléaire for the supply of ventilation systems in the frame of the "Safety Alliance" program;
- a contract for the supply and installation of our TELEPERM XS digital instrumentation and control system for VVER-type reactors in Russia.

The **Back End BG** had 6.181 billion euros in backlog at June 30, 2012. Among significant contracts won in the first half is a contract with a foreign utility for the supply of MOX fuel assemblies.

The **Renewable Energies BG** had 1.428 billion euros in backlog at June 30, 2012. Noteworthy contracts in the first half include a contract signed by AREVA and its local partner ENSYS with U-Thong Bio Power, an independent power producer in Thailand, for the construction of a biomass power plant.

## Revenue growth of 8.3%

The Group reported consolidated revenue of 4.329 billion euros in the first half of 2012, an 8.3% increase compared with the first half of 2011 (+6.7% like for like). Foreign exchange had a positive impact of 79 million euros, primarily in the Mining, Front End and Reactors & Services BGs. Change in the scope of the consolidation had a negative impact of 18 million euros over the period.

Revenue from the nuclear activities was 4.004 billion euros in the first half of 2012, compared with 3.863 billion euros in the first half of 2011, a 3.7% increase (+2.0% like for like). Revenue was led by the Mining BG (+25.6%) and the Reactors & Services BG (+2.7%), offsetting the decrease in the Front End BG (-0.7%) and in the Back End BG (-3.2%).

Revenue from the renewables activities rose 328% to 253 million euros in the first half of 2012, compared with 59 million euros in the first half of 2011.

Internationally, revenue was up 6.8% in the first half of 2012 compared with the first half of 2011, to 2.593 billion euros.

## Analysis of revenue by Business Group

The **Mining BG** reported revenue of 646 million euros in the first half of 2012, a 25.6% increase compared with the first half of 2011 (+18.9% like for like). Foreign exchange had a positive impact of 29 million euros. This sharp upturn is due to the increase of the average uranium sales price and of volumes sold over the half year period.

The **Front End BG** reported revenue of 908 million euros, for a limited decrease of 0.7% (-2.6% like for like).

- Revenue was stable in the Fuel business despite the less favorable schedule for deliveries in France during the half year and the impact of the shut-down of seven reactors in Germany, offset by the contribution of fuel-related services;
- Revenue in the Enrichment business suffered from a drop in export volumes and from the last impacts of the expiration of the longstanding contract with EDF for enrichment services from the Eurodif plant.

The **Reactors & Services BG** reported revenue of 1.647 billion euros, an increase of 2.7% (+2.1% like for like).

- Revenue from Installed Base services was boosted by buoyant business in France with EDF and in North America (United States and Canada), offsetting a drop in demand in Germany;
- Revenue was down in the New Builds business following an accounting adjustment to revenue from the OL3 project (due to the constitution of an additional provision for the half year), despite increased contributions from the Taishan and Hinkley Point projects;
- The Nuclear Measurements business continued to benefit from growing demand for radioactivity measurement systems in Japan.

The **Back End BG** reported revenue of 804 million euros, a downturn of 3.2% (-3.9% like for like). This change is due to following adverse effects:

- the increase in the level of activity at the La Hague and Melox plants compared with the first half of 2011, with a weekly production record achieved in March 2012 at Melox;

- the drop in activity in Nuclear Site Value Development, which had recognized sales associated with the contract for the recycling of contaminated water at the Fukushima Daiichi site in Japan in the first half of 2011.

The **Renewable Energies BG** reported revenue of 253 million euros in the first half of 2012, four times more than in the first half of 2011, reflecting:

- strong growth in Offshore Wind operations connected with the performance of Global Tech I and Borkum West II contracts in Germany;
- growing revenue from the Biomass business, particularly due to the deployment of projects in Europe;
- the first contribution to the BG's revenue from the Solar business, with the deployment of the Kogan Creek project in Australia and the Indian project with Reliance.

## Operating income in the black

The Group reported operating income of 441 million euros in the first half of 2012, compared with 728 million euros in the first half of 2011.

Restated for the impacts of Siemens and 2012 asset disposals*, it was 349 million euros in the first half of 2012, compared with 80 million euros in the first half of 2011. It benefits, in the Front End and Back End BG, from the one-time impact of the establishment of a new end-of-career program in March 2012, modifying the measures of the main early retirement plan in the one of the Group's subsidiaries.

**General and administrative expenses** included in operating income came to 202 million euros in the first half of 2012, down 15% compared with the first half of 2011, demonstrating the impact of intensified efforts to reduce operating costs and support function costs as part of AREVA's "Action 2016" strategic action plan.

### Analysis of operating income by Business Group

The restated operating income of the **Mining BG** was 6 million euros in the first half of 2012, compared with 95 million euros in the first half of 2011. This includes a total of 164 million euros for impairment of property, plant and equipment and intangible assets associated with the Bakouma mining site in the Central African Republic and the Ryst Kuil mining site in South Africa. Restated operating income excluding impairment totaled 170 million euros, an increase of 75 million euros compared with the first half of 2011. This increase is mainly due to the upturn in the average uranium sales price from contracts and of volumes sold, despite a less favorable resource mix.

The **Front End BG** reported operating income of 187 million euros, compared with 66 million euros in the first half of 2011, an increase of 121 million euros. This change is primarily due to:

- ramp-up of production at the Georges Besse II plant and optimization of expenses related to the transition from Eurodif to Georges Besse II in the Enrichment business;
- the positive impact of industrial rationalization plans in the Fuel business.

** Restated for the impact related to Siemens (penalty received of 648 million euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 92 million euros) in the first half of 2012*

The **Reactors & Services BG** reported an operating loss of 198 million euros, compared with a loss of 79 million euros in the first half of 2011. This decrease of 120 million euros is principally due to a 300-million-euro provision for losses at completion related to the OL3 EPR project, constituted as a matter of prudence, in particular to offset insufficient preparation and commitment on the part of the customer for the performance and validation of tests and the completion of the operating license application, which are key milestones required before the reactor may be started. Still, the constitution of this additional provision does not materially affect the Group's previous cash spending forecasts regarding this project’s costs over the 2012-2013 period. The profitability of Installed Base services is progressing in line with the level of activity.

The **Back End BG** reported operating income of 444 million euros in the first half of 2012, compared with 135 million euros in the first half of 2011. This significant increase is due in particular to:

- increased production in the recycling plants;
- the deployment of performance improvement plans.

Operating income for the **Renewable Energies BG** was -33 million euros in the first half of 2012, up from -50 million euros in the first half of 2011, reflecting the increase in activity level and the positive impacts of performance improvement plans, in particular the restructuring plan in Biomass in Brazil implemented at the end of 2011.

## Positive net income attributable to owners of the parent

Net income attributable to owners of the parent was 80 million euros in the first half of 2012, compared with 361 million euros in the first half of 2011.

- The share in net income of associates was 5 million euros in the first half of 2012, compared with 41 million euros in the first half of 2011. This downturn reflects the sale of Eramet shares to the French strategic investment fund FSI (Fonds Stratégique d’Investissement) in May 2012.
- Net financial income was -191 million euros in the first half of 2012, compared with -181 million euros in the first half of 2011. Net borrowing costs totalled -95 million euros in the first half of 2012, compared with borrowing costs of -35 million euros in the first half of 2011. This change is largely due to lower income from cash and cash equivalents. Net financial income for the first half of 2012 also includes a capital gain of 26 million euros on the sale of Sofradir shares.
- The net tax expense for the first half of 2012 was -149 million euros, compared with a net tax expense of -192 million euros in the first half of 2011.

## Marked improvement in free operating cash flow before tax

Free operating cash flow before tax went from -1.950 billion euros in the first half of 2011 to -476 million euros in the first half of 2012.

Restated for the impacts of Siemens and 2012 asset disposals**, it went from -919 million euros in the first half of 2011 to -591 million euros in the first half of 2012, an improvement of 328 million euros. This is due to:

** Restated for the impact related to Siemens (penalty received of 648 million euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 92 million euros) in the first half of 2012*

*** Restated for impacts related to Siemens (net disbursement of 1.031 billion euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 115 million euros) in the first half of 2012*

- the 508-million-euro increase in restated EBITDA*, which was 725 million euros in the first half of 2012;
- the 61-million-euro increase in gross operating Capex to 919 million euros in the first half of 2012.

## Analysis of EBITDA by Business Group

The Group reported EBITDA of 817 million euros in the first half of 2012, compared with 865 million euros in the first half of 2011, a downturn of 48 million euros.

Restated for the impacts of Siemens and 2012 asset disposals*, it rose 508 million euros to finish at 725 million euros in the first half of 2012.

In the **Mining BG**, restated EBITDA* was 224 million euros in the first half of 2012, compared with 164 million euros in the first half of 2011. EBITDA was boosted by the increase in the average uranium sales price from contracts and by volumes sold.

In the **Front End BG**, EBITDA was 171 million euros in the first half of 2012, compared with 87 million euros in the first half of 2011. This change is primarily due to:

- ramp-up of production at the Georges Besse II plant and optimization of transition costs from Eurodif to Georges Besse II in the Enrichment business;
- the positive impact of industrial rationalization plans in the Fuel business.

EBITDA in the **Reactors & Services BG** was 153 million euros in the first half of 2012, up sharply from the first half of 2011 (-113 million euros), reflecting improved operating performance in Installed Base services and Nuclear Measurements, as well as early collection of the indemnity of 300 million euros awarded to the Group in the first half for the OL3 project in connection with the insurance policy subscribed to cover losses at completion from EPR reactor export contracts.

In the **Back End BG**, EBITDA was 270 million euros in the first half of 2012, compared with 228 million euros in the first half of 2011. This change reflects increased production in Recycling.

EBITDA for the **Renewable Energies BG** was -25 million euros in the first half of 2012, up 38 million euros compared with the same period in 2011 (-63 million euros), which had been negatively impacted by technical issues at the Alpha Ventus offshore wind farm. In the Renewable Energies BG, EBITDA for the Offshore Wind and Biomass businesses was at breakeven.

## Analysis of change in operating working capital requirement (WCR) by Business Group

The change in operating WCR was unfavorable by -327 million euros, compared with -294 million euros in the first half of 2011.

The change in operating WCR in the **Mining BG** was positive by 153 million euros, compared with a positive contribution of 102 million euros in the first half of 2011, primarily due to the decrease in inventories over the period.

The change in the **Front End BG's** operating WCR was positive by 12 million euros, compared with 50 million euros in the first half of 2011, mainly due to lower trade payables.

** Restated for the impact related to Siemens (penalty received of 648 million euros) in the first half of 2011 and for the impact of the asset disposal plan (capital gain of 92 million euros) in the first half of 2012*

The change in operating WCR in the **Reactors & Services BG** was negative by -347 million euros (compared with -174 million euros in the first half of 2011) due to a very high level of customer prepayments received in 2011.

The change in the **Back End BG's** operating WCR was positive by 20 million euros, compared with a negative contribution of -15 million euros in the first half of 2011, mainly due to the receipt of customer prepayments.

The change in the **Renewable Energy BG's** operating WCR was positive by 61 million euros, compared with a negative contribution of -10 million euros in the first half of 2011, mainly due to the level of customer payments received.

## Analysis of Capex by Business Group

The Group's gross operating Capex was 919 million euros in the first half of 2012, compared with 2.537 billion euros in the first half of 2011, when it had included the acquisition of AREVA NP shares held by Siemens for a net amount of 1.679 billion euros (858 million euros excluding Siemens).

Asset disposals totalled 120 million euros in the first half of 2012, compared with 16 million euros in the first half of 2011. In the first half of 2012, they mainly included the sale of the Group's interest in the Millennium mining property in Canada as part of the strategic action plan.

Net operating Capex therefore totalled 800 million euros in the first half of 2012, a downturn of 1.721 billion euros in relation to the first half of 2011.

Restated for the impacts of Siemens and 2012 asset disposals, the Group had net operating Capex of 915 million euros in the first half of 2012, an increase compared with the first half of 2011 (842 million euros).

In the first half of 2012, 55% of the Group's capital spending was on sites in France.

The **Mining BG** had 226 million euros in net operating Capex, compared with 280 million euros in the first half of 2011. Restated for the impact of asset disposals in 2012, net operating Capex was 341 million euros in the first half of 2012, an increase compared with the first half of 2011 (280 million euros), mainly due to the restart of work at the Imouraren site in Niger.

The **Front End BG** had net operating Capex of 407 million euros, an increase from the first half of 2011 (361 million euros), reflecting continuing construction of the Georges Besse II enrichment plant, which represented more than 71% of the Business Group's Capex for the period, and of the Comurhex II conversion plant.

Net operating Capex in the **Reactors & Services BG** was down, at 71 million euros, compared with 105 million euros in the first half of 2011. This Capex mainly includes development expenses to expand the Group's range of reactors and industrial Capex in the Equipment business, in particular for a new press and manipulator at the Creusot Forge site.

In the **Back End BG**, net operating Capex totaled 56 million euros, essentially unchanged in relation to the first half of 2011 (61 million euros). Capital spending concerned the La Hague and Melox plants in France (Recycling business) and the development of international projects.

Net operating Capex in the **Renewable Energies BG** was up at 32 million euros, compared with 20 million euros in the first half of 2011. Capital spending mainly concerned the development of Offshore Wind and Solar.

## Net debt stabilized

The Group reported total net borrowings of 3.686 billion euros at June 30, 2012, compared with 3.548 billion euros at December 31, 2011. Restated for the reclassification of 95 million euros in net debt from La Mancha Resources Inc. to “discontinued operations”, net borrowings were 3.590 billion euros at June 30, 2012. They reflect the execution of the asset disposal program in the amount of 938 million euros in the first half of 2012, including:

- the disposal of AREVA’s 20% interest in Sofradir;
- the disposal to Fonds stratégique d’investissement (FSI) of AREVA’s 25.93% interest in Eramet for 776 million euros;
- the disposal to Cameco Corporation of AREVA’s interest in the Millennium mining project in Canada for 150 million Canadian dollars;

The amount of net borrowings should be compared with equity of 5.995 billion euros at June 30, 2012, versus 5.963 billion euros at the end of 2011.

The Group’s gearing ratio thus went from 37% at the end of 2011 to 38% at June 30, 2012.

In addition, the following transactions strengthened the Group's liquidity in the first half of 2012:

- a bond issue for a total of 400 million euros through an increase of the existing bond issue maturing on October 5, 2017, with an annual coupon of 4.625%. This bond issue comes in addition to the first issues, with maturities of 7 and 15 years, launched on September 11, 2009, the 10-year issue launched on October 23, 2009, the 10-year issue launched on September 8, 2010, and the 6-year issue launched on September 28, 2011;
- the private placement of a 10-year, 200-million-euro bond issue pursuant to the interest expressed by institutional investors.

These bond issues bring AREVA’s bond debt to 4.85 billion euros and round out the Group's long-term financing program, supplementing the disposal program. As a result, the Group had net cash[1], net of current borrowings, of 1.866 billion euros at June 30, 2012. Moreover, the Group has no major reimbursement due before 2016.

[1] “Cash and cash equivalents” and “other current financial assets” on the assets side of the consolidated balance sheet

## II. Financial outlook for 2012 revised upwards

With results exceeding expectations in the first half of 2012, the Group revised its financial outlook for 2012 upwards as follows:

- revenue growth in the range of 4 to 6% in the nuclear business (versus 3 to 6% indicated previously);
- revenue of approximately 600 million euros in the renewables business;
- EBITDA of more than 950 million euros, restated for the impacts of the asset disposal program (compared with 750 million euros previously);
- free operating cash flow before tax negative by less than 1.25 billion euros (compared with negative by less than 1.5 billion euros previously);
- proceeds from asset disposals for at least 1.2 billion euros.

The financial outlook for 2013 and the 2015-2016 period remains unchanged.

The presentation of AREVA's half year results will be available live on the Internet on July 27, 2012 at 09:30 CEST.

To access the webcast, please click on the following links:

French version: http://webcast.areva.com/20120727/resultats_1er_semestre_2012

English version: http://webcast.areva.com/20120727/2012_first_half_results

**Schedule of upcoming periodic financial information**

► October 25, 2012 – 17:45 CET: Third quarter 2012 revenue and financial information (press release)

## Note:

► 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 and shareholders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA’s control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in the public documents filed by AREVA with the AMF, including those listed in the “Risk Factors” section of the Reference Document registered with the AMF on March 29, 2012 (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.

## Appendix 1 - Consolidated revenue by quarter

| In millions of euros | 2012 | 2011 | *Change 2012/2011 in %* | *Change 2012/2011 in % like for like** |
|---|---|---|---|---|
| **1st quarter** | | | | |
| Mining Business Group | 313 | 280 | *+11.9%* | *+6.5%* |
| Front End Business Group | 432 | 522 | *-17.2%* | *-18.3%* |
| Reactors & Services Business Group | 782 | 739 | *+5.8%* | *+6.0%* |
| Back End Business Group | 374 | 371 | *+0.8%* | *+0.4%* |
| Renewable Energies BG | 85 | 29 | *+198.2%* | *+199.8%* |
| Corporate and other** | 39 | 38 | *ns* | *ns* |
| **Total** | **2,026** | **1,979** | ***+2.4%*** | ***+1.3%*** |
| **2nd quarter** | | | | |
| Mining Business Group | 333 | 234 | *+41.9%* | *+34.9%* |
| Front End Business Group | 475 | 392 | *+21.3%* | *+23.5%* |
| Reactors & Services Business Group | 865 | 865 | *0.0%* | *-1.1%* |
| Back End Business Group | 430 | 459 | *-6.4%* | *-6.9%* |
| Renewable Energies BG | 167 | 30 | *+450.0%* | *+463.0%* |
| Corporate and other** | 33 | 37 | *ns* | *ns* |
| **Total** | **2,303** | **2,018** | ***+14.1%*** | ***+13.2%*** |
| **1st half** | | | | |
| Mining Business Group | 646 | 514 | *+25.6%* | *+18.9%* |
| Front End Business Group | 908 | 914 | *-0.7%* | *-2.6%* |
| Reactors & Services Business Group | 1 647 | 1 604 | *+2.7%* | *+2.1%* |
| Back End Business Group | 804 | 830 | *-3.2%* | *-3.9%* |
| Renewable Energies BG | 253 | 59 | *+328.0%* | *+334.3%* |
| Corporate and other** | 72 | 75 | *ns* | *ns* |
| **Total** | **4,329** | **3,997** | ***+8.3%*** | ***+6.7%*** |

* Like for like, i.e. at constant exchange rates and consolidation scope
** Including the operations of Consulting & Information Systems and the Engineering & Projects organization

## Appendix 2 – Income Statement

| *In millions of euros* | **H1 2012** | **H1 2011** | ***Change 12/11*** |
|---|---|---|---|
| **Revenue** | **4,329** | **3,997** | ***+8.3%*** |
| Other income from operations | 37 | 13 | *+€24m* |
| Cost of sales | (3,719) | (3,298) | *-€421m* |
| **Gross margin** | **647** | **712** | ***-9.1%*** |
| Research and development expenses | (135) | (142) | *+€7m* |
| Marketing and sales expenses | (118) | (112) | *-€6m* |
| General and administrative expenses | (202) | (237) | *+€35m* |
| Other operating income and expenses | 249 | 507 | *-€258m* |
| **Operating income** | **441** | **728** | ***-€287m*** |
| Income from cash and cash equivalents | 22 | 67 | *-€45m* |
| Gross borrowing costs | (117) | (101) | *-€16m* |
| **Net borrowing costs** | **(95)** | **(35)** | ***-€60m*** |
| Other financial income and expenses | (95) | (146) | *+€51m* |
| **Net financial income** | **(191)** | **(181)** | ***-€10m*** |
| Income tax | (149) | (192) | *+€43m* |
| Share in net income of associates | 5 | 41 | *-€36m* |
| **Net income from continuing operations** | **106** | **396** | ***-€290m*** |
| Net income from discontinued operations | - | (6) | *+€6m* |
| **Net income for the period** | **106** | **390** | ***-€284m*** |
| Minority interests | 26 | 29 | *-€3m* |
| **Net income attributable to owners of the parent** | **80** | **361** | ***-€281m*** |
| **Comprehensive income** | **145** | **216** | ***-€71m*** |
| Average number of shares outstanding, excluding treasury shares | 381,999,602 | 382,024,688 | ***-*** |
| Basic earnings per share (in euros) | **0.21** | **0.94** | ***-€0.73*** |

## Appendix 3 – Consolidated Cash Flow Statement

| *In millions of euros* | **H1 2012** | **H1 2011** | ***Change 12/11*** |
|---|---|---|---|
| Cash flow from operations before interest and taxes | 602 | 780 | *-€178m* |
| Net interest and taxes paid | (146) | (19) | *-€127m* |
| **Cash flow from operations after interest and tax** | **455** | **762** | ***-€307m*** |
| Change in working capital requirement | (264) | (186) | *-€78m* |
| **Net cash flow from operating activities** | **192** | **576** | ***-€384m*** |
| **Net cash flow from investing activities** | **(200)** | **(92)** | ***-€108m*** |
| **Net cash flow from financing activities** | **196** | **(1,389)** | ***+€1.585bn*** |
| Decrease (increase) in marketable securities maturing in more than 3 months | (276) | 3 | *-€279m* |
| Impact of foreign exchange movements | 3 | (6) | *+€9m* |
| **Net cash flow from discontinued operations** | **(91)** | **(3)** | ***-€88m*** |
| **Increase (decrease) in net cash** | **(177)** | **(911)** | ***-€734m*** |
| Net cash at the beginning of the period | 2,273 | 3,164 | *-€891m* |
| **Cash at the end of the year** | **2,096** | **2,253** | ***-€157m*** |

## Appendix 4 – Simplified Balance Sheet*

| *In millions of euros* | June 30, 2012 | Dec 31, 2011 |
|---|---|---|
| **ASSETS** | | |
| Goodwill | 4,238 | 4,239 |
| Property, plant and equipment (PP&E) and intangible assets | 9,941 | 9,415 |
| Assets earmarked for end-of-lifecycle operations | 5,677 | 5,513 |
| Equity associates | 189 | 205 |
| Other non-current financial assets | 258 | 217 |
| Deferred taxes (assets – liabilities) | 696 | 705 |
| Operating working capital requirement | 69 | (184) |
| Net assets from discontinued operations | 200 | 776 |
| **LIABILITIES** | | |
| Equity | 5,995 | 5,963 |
| Provisions for decommissioning operations | 6,123 | 6,026 |
| Other provisions and employee benefits | 4,442 | 4,316 |
| Other assets and liabilities | 980 | 1,033 |
| Net debt | 3,686 | 3,548 |
| Liabilities of operations held for sale | 41 | - |
| **Total – Simplified balance sheet** | **21,268** | **20,887** |

** Assets and liabilities, including operating working capital, net debt and deferred taxes, are offset in the simplified balance sheet. These items are not offset in the detailed balance sheet presented in the consolidated financial statements*

## Appendix 5 – Key data by Business Group

| *In millions of euros* | 1st half 2012 | 1st half 2011 | *Change 12/11* | *Change 12/11 (LFL)** |
|---|---|---|---|---|
| **Backlog** | **45,190** | **43,122** | ***+4.8%*** | |
| including: | | | | |
| Mining Business Group | 10,472 | 9,983 | *+4.9%* | |
| Front End Business Group | 18,711 | 17,719 | *+5.6%* | |
| Reactors & Services Business Group | 8,302 | 7,316 | *+13.5%* | |
| Back End Business Group | 6,181 | 6,178 | *+0.1%* | |
| Renewable Energies BG | 1,428 | 1,849 | *-22.8%* | |
| Corporate & other operations** | 96 | 78 | *ns* | |
| **Revenue** | **4,329** | **3,997** | ***+8.3%*** | ***+6.7%*** |
| including: | | | | |
| Mining Business Group | 646 | 514 | *+25.6%* | *+18.9%* |
| Front End Business Group | 908 | 914 | *-0.7%* | *-2.6%* |
| Reactors & Services Business Group | 1,647 | 1,604 | *+2.7%* | *+2.1%* |
| Back End Business Group | 804 | 830 | *-3.2%* | *-3.9%* |
| Renewable Energies BG | 253 | 59 | *+328.0%* | *+334.3%* |
| Corporate & other operations** | 72 | 75 | *ns* | *ns* |
| **Operating income** | **441** | **728** | ***-€287m*** | |
| including: | | | | |
| Mining Business Group | 98 | 95 | *+€2m* | |
| Front End Business Group | 187 | 66 | *+€121m* | |
| Reactors & Services Business Group | (198) | (79) | *-€120m* | |
| Back End Business Group | 444 | 135 | *+€310m* | |
| Renewable Energies BG | (33) | (50) | *+€17m* | |
| Corporate & other operations** | (57) | 560 | *ns* | |
| **EBITDA** | **817** | **865** | ***-€48m*** | |
| including: | | | | |
| Mining Business Group | 316 | 164 | *+€152m* | |
| Front End Business Group | 171 | 87 | *+€84m* | |
| Reactors & Services Business Group | 153 | (113) | *+€266m* | |
| Back End Business Group | 270 | 228 | *+€42m* | |
| Renewable Energies BG | (25) | (63) | *+€38m* | |
| Corporate & other operations** | (67) | 563 | *ns* | |
| **Free operating cash flow before tax** | **(476)** | **(1,950)** | ***+€1.474bn*** | |
| including: | | | | |
| Mining Business Group | 151 | (13) | *+€165m* | |
| Front End Business Group | (301) | (223) | *-€78m* | |
| Reactors & Services Business Group | (264) | (392) | *+€127m* | |
| Back End Business Group | 233 | 151 | *+€82m* | |
| Renewable Energies BG | 4 | (93) | *+€97m* | |
| Corporate & other operations** | (298) | (1,380) | *ns* | |

** Like for like, i.e. at constant exchange rates and consolidation scope*
*** Including the operations of Consulting & Information Systems and the Engineering & Projects organization*

## Appendix 6 – Definitions

**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 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 sales revenue from the contract at completion and (b) the sales revenue already recognized 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.

**Cash flow from end-of-lifecycle operations**: This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- income from the portfolio of earmarked assets;
- cash from the sale of earmarked assets;
- minus acquisitions of earmarked assets;
- minus cash spent during the year on end-of-lifecycle operations;
- full and final payments received for facility dismantling;
- less full and final payments paid for facility dismantling.

**Earnings before interest, taxes, depreciation and amortization (EBITDA)**: EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items). EBITDA is adjusted to exclude the cost of end-of-lifecycle operations for nuclear facilities (dismantling, waste retrieval and packaging) for the period, as well as the full and final payments made or to be made to third parties for facility dismantling. It should be noted that the cash flows linked to end-of-lifecycle operations are presented separately.

**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. The latter 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.

**Free operating cash flow**: This represents the cash flow generated by operating activities before income tax. It is equal to the sum of the following items:

- EBITDA, excluding end-of-lifecycle operations;
- plus losses or minus gains included in operating income on disposals of assets;

- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation adjustments and changes in consolidation scope);
- minus acquisitions of property, plant and equipment and intangible assets, net of changes in 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 prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates)

**Gearing**: Ratio of net debt / (net debt + equity)

**Like for like:** at constant exchange rates and consolidation scope.

**Net debt:** This heading includes current and non-current borrowings, including interest-bearing advances received from customers and put options by minority Shareholders, less cash and cash equivalents and other current financial assets. Shares classified as “available-for-sale securities” are now excluded from the calculation of the net debt or cash position.

**Operating margin**: ratio of operating income / revenue.

**Operating working capital requirement (OWCR):** OWCR represents all of the current assets and liabilities directly related to operations and includes:

- inventories and work-in-process,
- trade accounts receivable and related accounts,
- non-interest-bearing advances,
- other accounts receivable, accrued income and prepaid expenses,
- currency hedges on operating working capital requirement (WCR)
- less: trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.
- Note: 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.