



2012 Half-year results

Luc OURSEL, Chief Executive Officer

Philippe KNOCHE, Chief Operating Officer

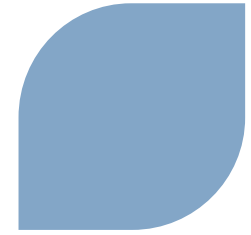
Pierre AUBOUIN, Chief Financial Executive Officer

Olivier WANTZ, Senior Executive Vice President, Mining BG

Friday, July 27, 2012



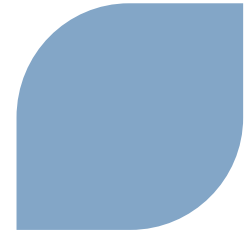
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■ Highlights - 1st half of 2012

- Group performance in the 1st half of 2012
- Operating performance in the 1st half of 2012
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- Financial outlook

A new commercial dynamism to capture opportunities on a growing nuclear market

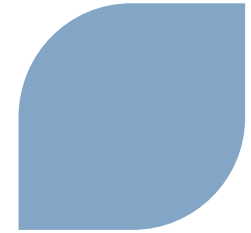


- 14% increase in new orders vs. H1 2011 thanks to recurring installed base activities
- Participation in numerous tender offers for construction projects of nuclear power plants (representing more than 15 reactors)
- €80m “Safety Alliance” orders registered since the initiative’s launch following Fukushima – Numerous ongoing tender offers
- Near €50bn of offers submitted in the nuclear activities



“Nuclear market” confirms its growth potential and AREVA knows how to respond to its needs

Amplified growth in renewables



- **Acceleration of Offshore Wind turbines production's pace: 18 units in the 1st half of 2012 (vs. 2 in H1 2011)**
 - **First contribution to revenue of ongoing solar projects (Kogan Creek and Reliance)**
 - **Technological differentiation in Biomass: acquisition of the roasting technology – “green coal”**
 - **Inauguration of first technological platforms in energy storage**
- » **Concrete projects, tomorrow's standards**

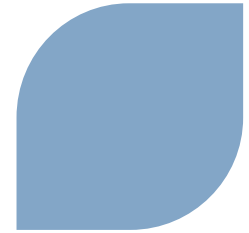
Performance materializes thanks to Action 2016 implementation



- Renewed revenue growth in the nuclear businesses (+3.7%) and ramp-up in the renewables business (fourfold increase in revenue between H1 2011 and H1 2012)
- Effectiveness of cost-cutting measures: 65% of the €1bn operating cost reduction goal by 2015 secured (20% achieved at end of June 2012)
- Asset disposals program is ahead of schedule: €1.2bn in asset disposals announced at the end of July 2012 for a minimum target of €1.2bn over the 2012-2013 period

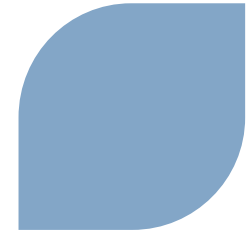
➤ Recovery of financial performance in the first half year








H1 2012 Highlights: group



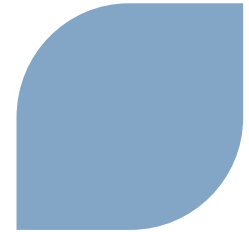
- January 30: disposal of interest in **Sofradir**
- February 9: **favorable ASN opinion** on ATMEA1 safety options
- March 8: successful **bond issue**
- March 21: successful **private placement**
- May 10: 1st **Annual General Meeting** open to shareholders
- May 16: disposal of interest in **ERAMET**
- June 7: **Eurodif plant shut down** after 33 years of uninterrupted service
- June 11: disposal of interest in **Millennium** project
- June 27: renewal of **AREVA Foundation**

H1 2012 Highlights: industries and markets



-  **January: ASN report on Supplementary Safety Assessments (SSA)**
-  **January: “Cour des Comptes” report on costs in the nuclear industry**
-  **March: E.ON and RWE look for new shareholders for the HNP project**
-  **April: result of tender offer in offshore wind**
-  **May: all Japanese reactors are offline**
-  **June: recommendations of nuclear operators handed over ASN following SSA**
-  **June: announcement of the restart of Ohi 3 and 4**

H1 2012 highlights: AREVA accelerates its development in nuclear medicine



Cooperation agreement with Roche concluded on July 26, 2012

Co-development of new radiotherapies to treat cancer using the core competencies of each company



- Development of antibodies to target cancer cells
- Expertise in clinical development and personalized treatments to fight cancer
- Design and construction of nuclear facilities
- Production of ultra pure lead-212 isotope (Pb212)
- Logistical expertise with AREVA's logistics division



➤ **This global and long term partnership includes the marketing of innovative and targeted therapies after new treatment approval for market distribution**

H1 2012 highlights: accelerated ramp-up of Renewables

- Targeted acquisitions with strong technological content
 - Offshore Wind: acquisition of Multibrid (2007) and PN Rotor (2009)
 - Solar: acquisition of Ausra (2010)
 - Biomass: acquisition of Koblitz (2008) and Thermya technology (2012)

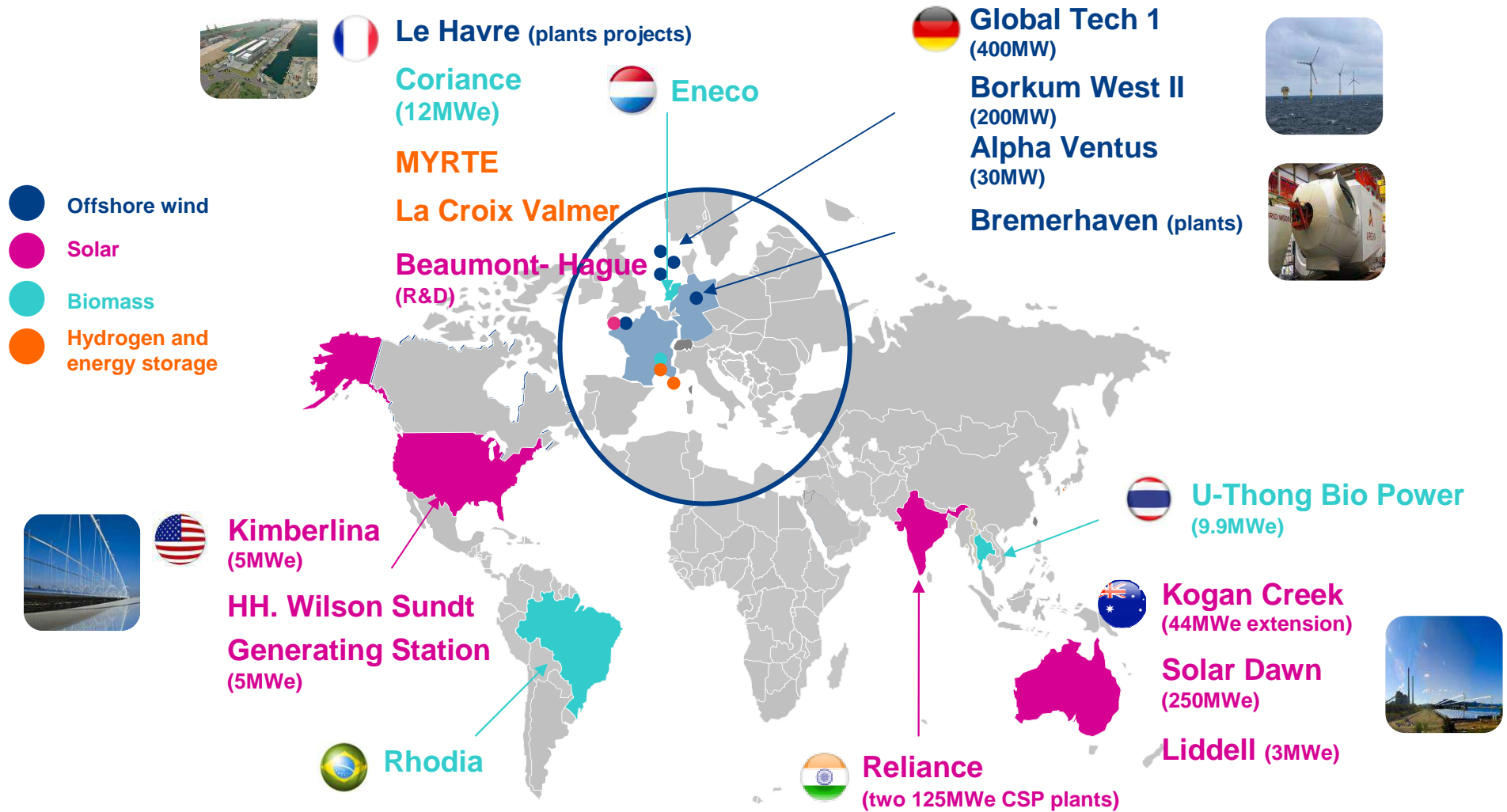
Commercial dynamism with numerous contracts

2008	2009	2010	2011	2012
 EVONIK INDUSTRIES	 ENERGY NORTHWEST		 Windreich Since 1999	RELIANCE Power <small>Anil Dhirubhai Ambani Group</small>
 INTRINERGY	 Astonfield		 SolarDawn	Technip
Tractebel Energia <small>GDF SUEZ</small>		 Trianel	 Coriance <small>Groupe A2A</small>	 IBERDROLA
		 USINA SERESTA	 Eneco	 CS energy

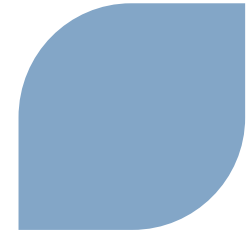
A booming business

- Tenfold increase in revenue over 5 years
- Fourfold increase in revenue between H1 2011 and H1 2012

H1 2012 highlights: numerous ongoing renewables projects

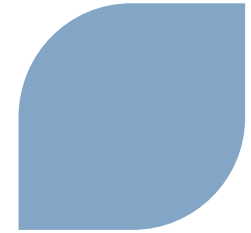


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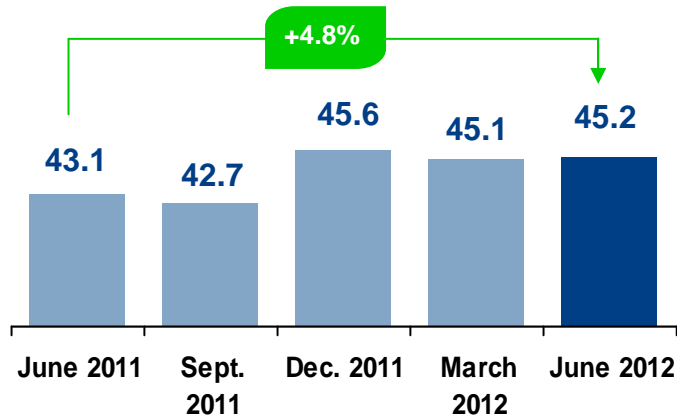


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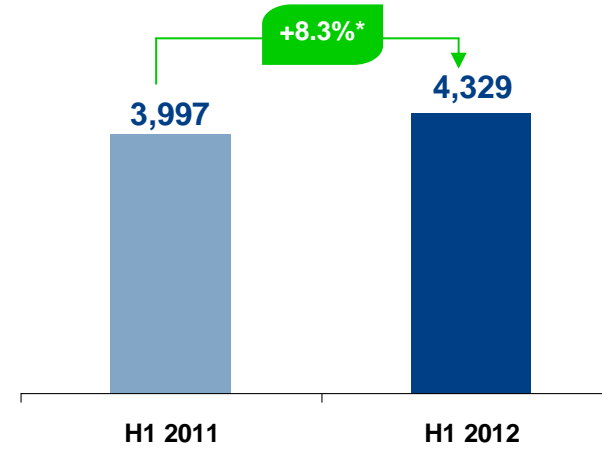
Commercial dynamism and improved profitability



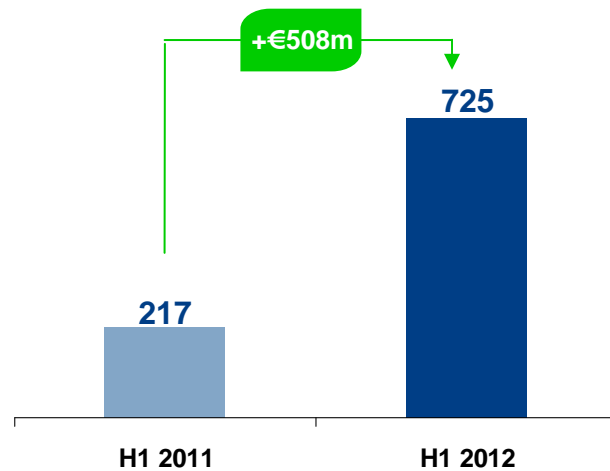
Backlog (€bn)



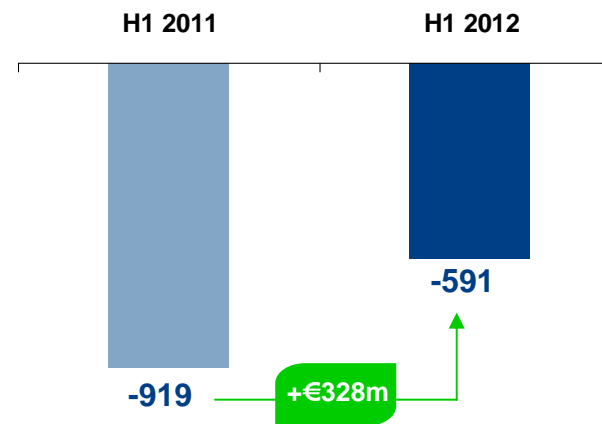
Revenue (€m)



Restated EBITDA (€m)**

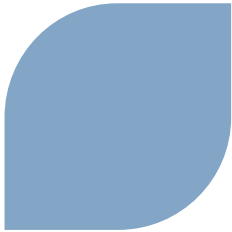


Restated free op. cash flow before tax (€m)**



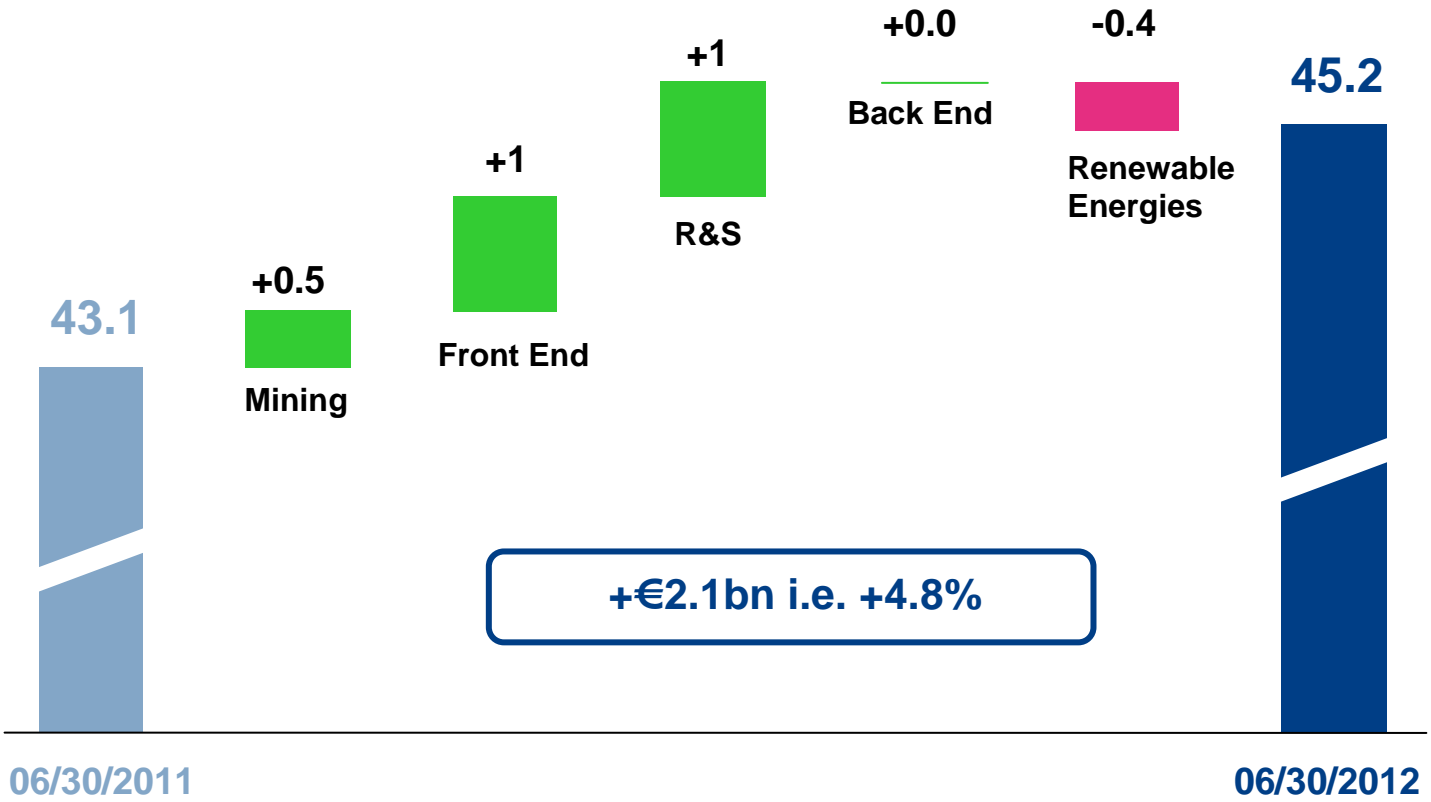
* +6.7% at constant exchange rates and consolidation scope

** Restated for Siemens impacts in 2011 and asset disposals in 2012

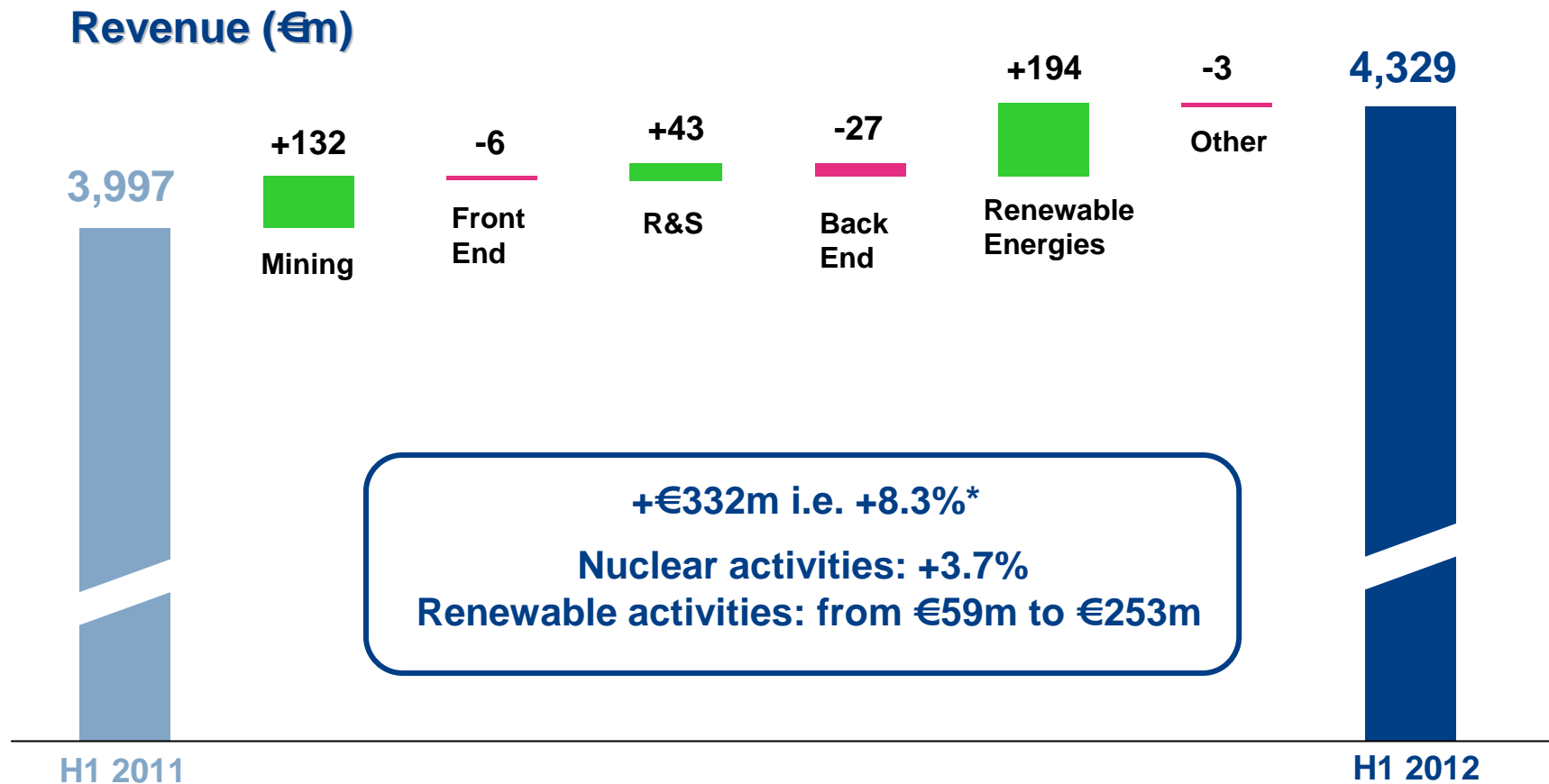


Growth in backlog

Backlog (€bn)



Revenue growth in nuclear and renewables



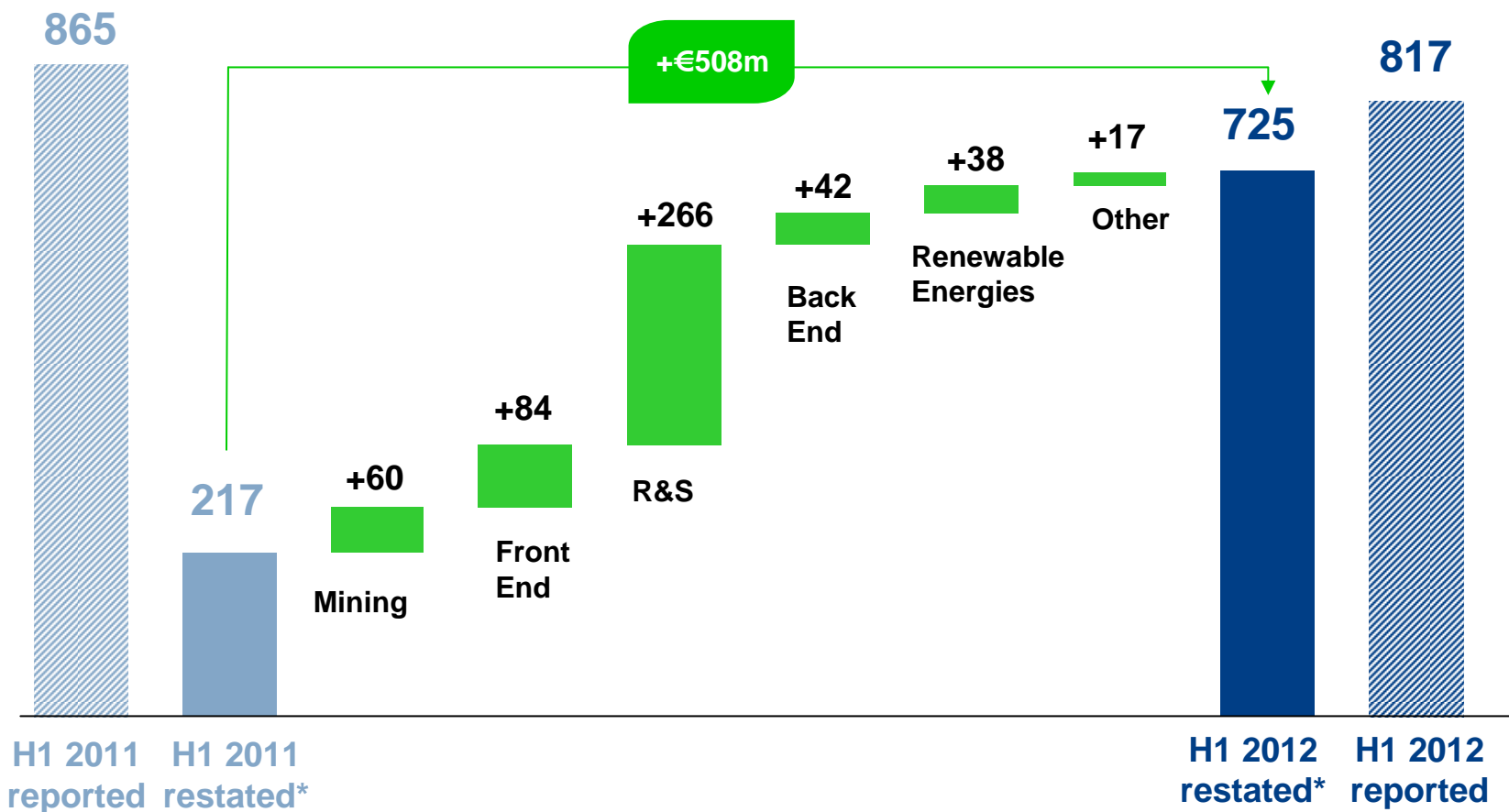

Renewables: new growth driver

* +6.7% at constant exchange rate and consolidation scope

Sharp increase in EBITDA in all operations

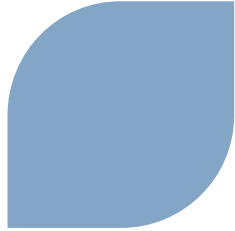


EBITDA (€m)

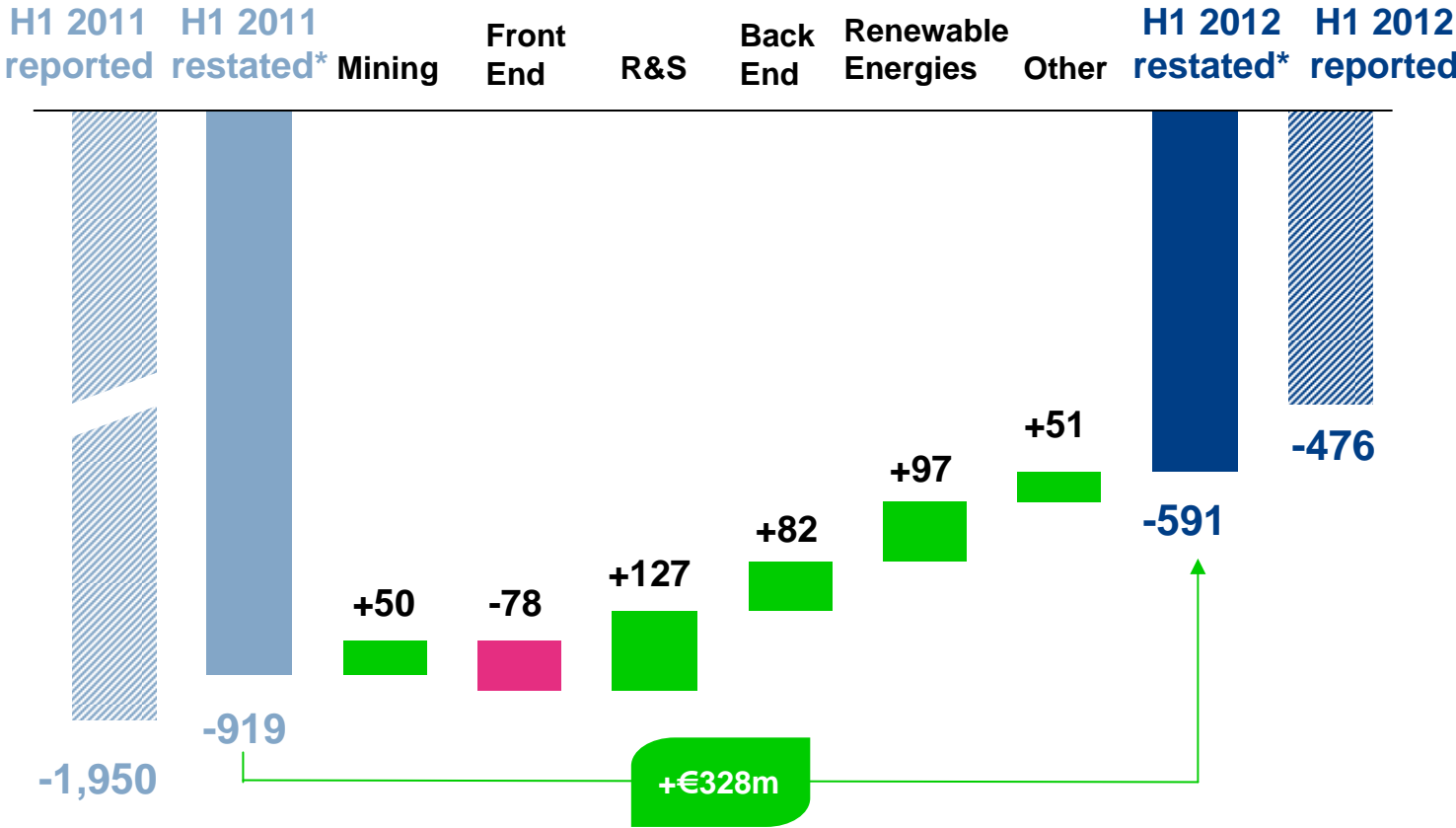


* Restated for Siemens impacts and asset disposals in 2012

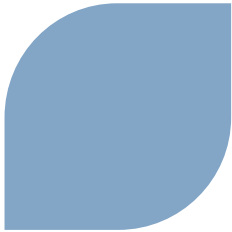
Significant improvement in free operating cash flow



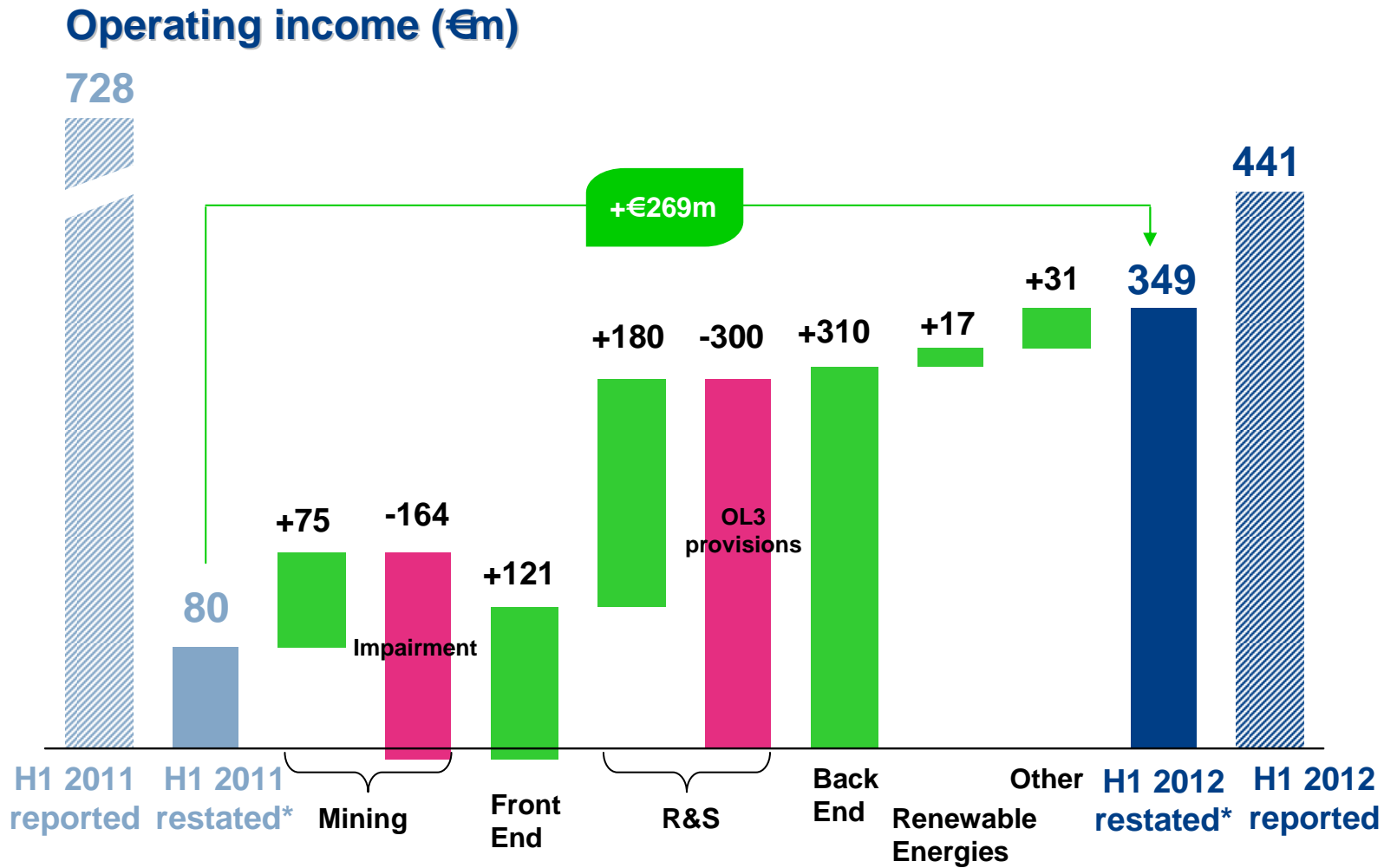
Free operating cash flow (€m)



* Restated for Siemens impacts and asset disposals in 2012

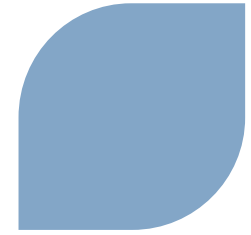


Improvement in operating income



* Restated for Siemens impacts and asset disposals in 2012

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Mining











<i>in € m</i>	H1 2011	H1 2012	Change		
Backlog	9,983	10,472	+489	↑	Asian (of which CNNC) and American customers
Contribution to consolidated revenue	514	646	+132	↑	Average sales price Volumes
Restated operating income*	95	6	-89	↑	Average sales price Volumes
<i>including impairment</i>	0	(164)	-164	↓	Impairment Bakouma and Ryst Kuil
Restated EBITDA*	164	224	+60	↑	Average sales price Volumes
Restated net Capex*	(280)	(341)	-63	↓	Restart of work at Imouraren site
Restated free operating cash flow before tax*	(13)	36	+50	↑	EBITDA improvement Decrease in inventories
				↓	Increased Capex

* Restated from 2012 disposals












Front End

<i>in €m</i>	H1 2011	H1 2012	Change	
Backlog	17,719	18,711	+992	 EDF US utilities EDF Energy (UK) RWE and EnBW
Contribution to consolidated revenue	914	908	-6	 Enrichment: export decrease + end of EDF contract Fuel: decrease in deliveries  Fuel: related services + mix/price impact
Operating income	66	187	+121	 GBII ramp-up and cost optimization Streamlining of industrial footprint (USA and Belgium) Chemistry growth New agreement early retirement plan
EBITDA	87	171	+84	 Same than operating income
Net Capex	(361)	(407)	-46	 GBII (71% of the whole BG Capex) + Comurhex II
Free operating cash flow before tax	(223)	(301)	-78	 Increased Capex  Decrease in accounts receivable EBITDA improvement



Reactors & Services

<i>in €m</i>	H1 2011	H1 2012	Change	
Backlog	7,316	8,302	+986	 EDF SNC-Lavalin Nucléaire Russian utility
Contribution to consolidated revenue	1,604	1,647	+43	 Installed Base: buoyant business in France and North America  Nuclear measurements: strong demand in Japan Installed Base: decrease in demand in Germany New Builds: accounting adjustment related to OL3 provisions
Operating income	(79)	(198)	-120	 Installed Base: high activity level  €300 million in additional provisions for losses at completion related to OL3 project
<i>including OL3 provisions</i>	-	(300)	-300	
EBITDA	(113)	153	+266	 Performance improvement in Installed Base and Nuclear Measurements €300m insurance indemnification for OL3
Net Capex	(105)	(71)	+33	
Free operating cash flow before tax	(392)	(264)	+127	 Decrease in Capex EBITDA improvement  Unfavorable change in WCR (high level of customer prepayments in 2011)

Back End










in €m

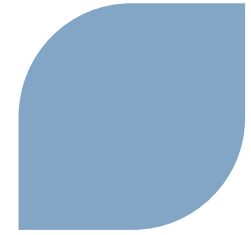
	H1 2011	H1 2012	Change	
Backlog	6,178	6,181	+4	⊖ European customers
Contribution to consolidated revenue	830	804	-27	⬇️ Downturn in Nuclear site value development (recycling contract Fukushima-Daiichi in H1 2011) ⬆️ Increased volumes at La Hague and MOX
Operating income	135	444	+310	⬆️ Increase in Recycling production Performance improvement plans New agreement on early retirement plan
EBITDA	228	270	+42	⬆️ Increase in Recycling production
Net Capex	(61)	(56)	+5	⊖
Free operating cash flow before tax	151	233	+82	⬆️ EBITDA improvement Receipt of customer prepayments

Renewable Energies



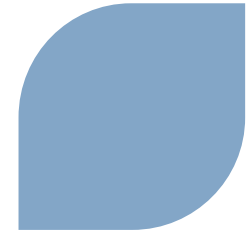
<i>in €m</i>	H1 2011	H1 2012	Change	
Backlog	1,849	1,428	-421	 New orders postponed  U-Thong Bio Power
Contribution to consolidated revenue	59	253	+194	 Strong growth in Offshore Wind (GTI and BWII) Buoyant business in Biomass Implementation of Kogan Creek and Reliance
Operating income	(50)	(33)	+17	 Business growth Performance improvement plans (of which Biomass restructuring plan)
EBITDA	(63)	(25)	+38	 Technical issues in H1 2011 in the Wind business solved
Net Capex	(20)	(32)	-12	
Free operating cash flow before tax	(93)	4	+97	 EBITDA improvement High level of customer payments received

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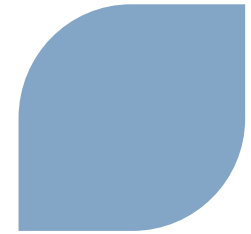
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Non-operating items



<i>in €m</i>	H1 2011	H1 2012	Change
Reported operating income	728	441	-287
Net financial income	(181)	(191)	-10
Share in net income of associates	41	5	-36
Income tax	(192)	(149)	+43
Net income attributable to minority interests	29	26	-3
Net income from discontinued operations	(6)	-	+6
Net income attributable to owners of the parent	361	80	-281
<i>Net earnings per share (in euros)</i>	€0.94	€0.21	-€0.73

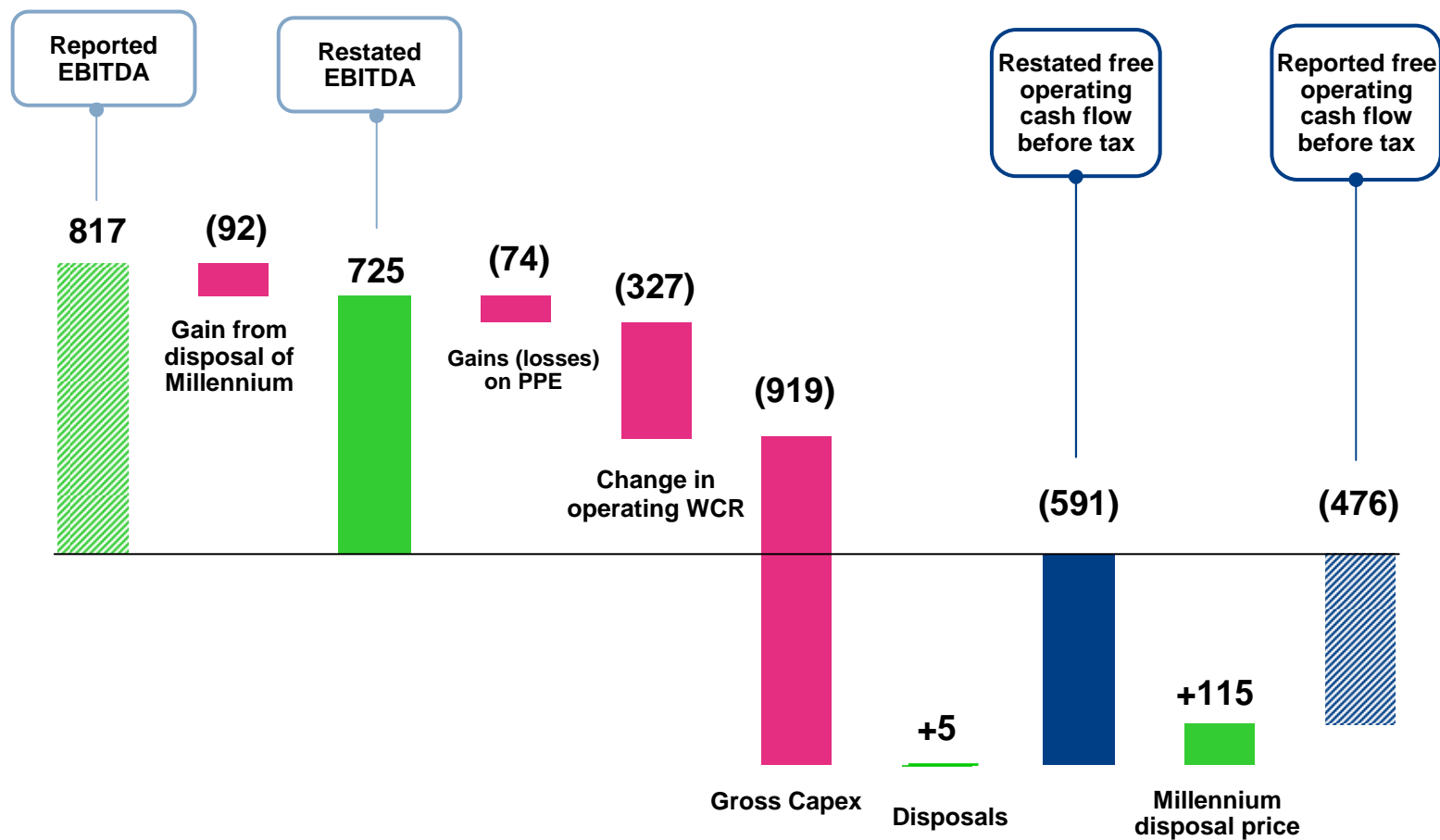
Net financial income



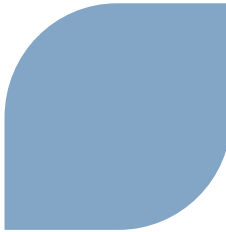
<i>in €m</i>	H1 2011	H1 2012	Change
End of lifecycle operations including:	(10)	8	+18
<i>Income from the financial portfolio earmarked for end-of-lifecycle operations</i>	100	133	+33
<i>Long-term impairment of earmarked portfolio</i>	-	-	-
<i>Income from receivables related to dismantling and from discount reversal on earmarked assets</i>	36	23	-13
<i>Impact of revised schedules</i>	-	1	+1
<i>Discounting reversal expenses on end-of-lifecycle operations</i>	(145)	(149)	-4
Net borrowing costs	(35)	(95)	-60
Net gain on sales of securities	-	29	+29
Discount reversal on retirement and other benefits	(46)	(42)	+4
Other income (expenses)	(90)	(91)	-1
Net financial income	(181)	(191)	-10

Significant improvement in free operating cash flow before tax

Free operating cash flow (€m)



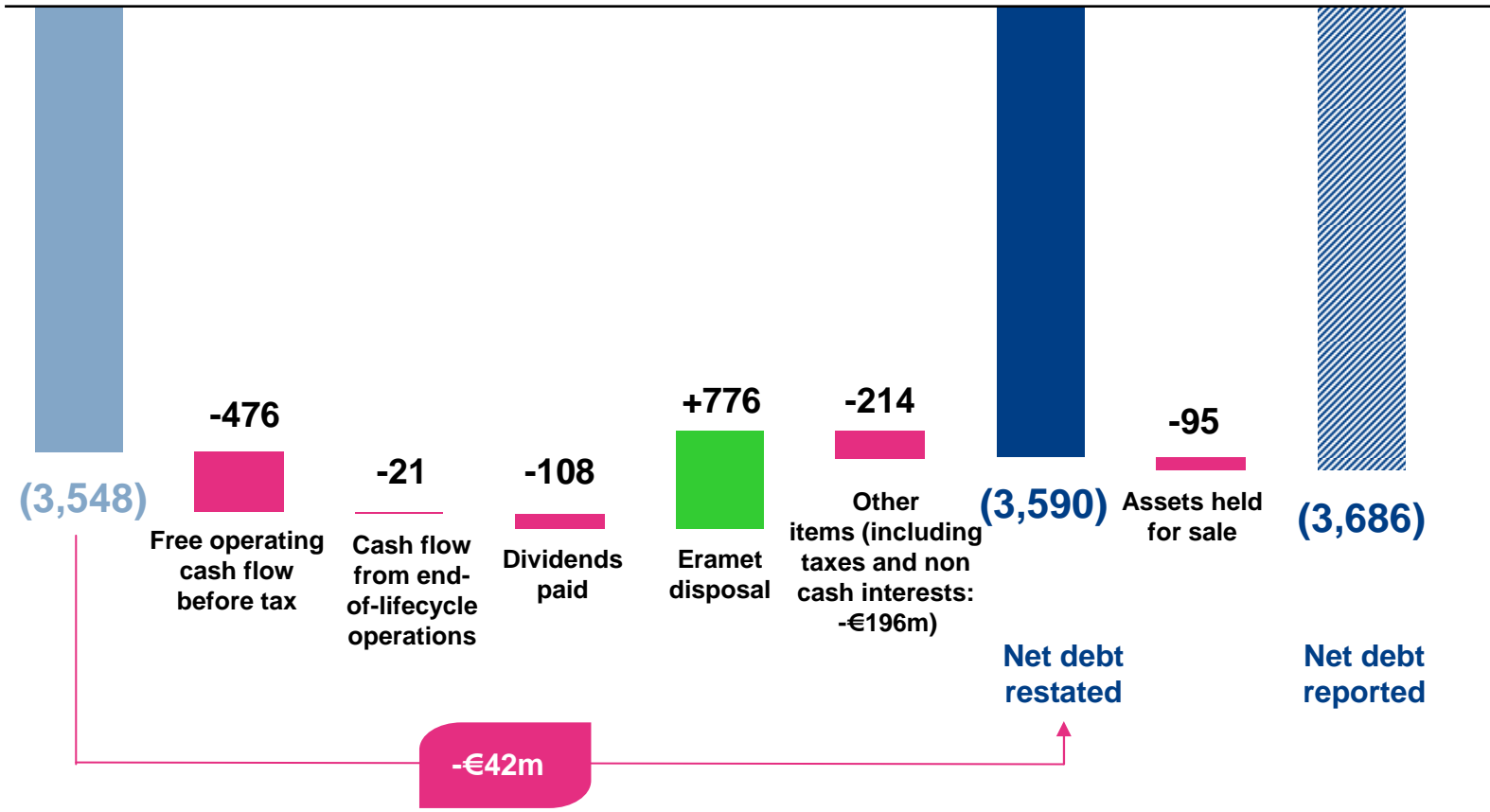
Net debt stable



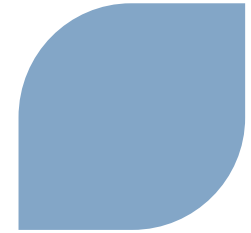
Net debt (€m)

12/31/2011

6/30/2012



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“Action 2016” Strategic Action Plan

Safety Security Transparency

Commercial priority given to value creation

- Installed Base: profitability doubled by 2016
- New Builds: becoming the technology leader

Selectivity in capital spending

- €7.7bn over the 2012-2016 period i.e. -34% vs. 2007-2011
- Several projects suspended

Debt management

- Disposal plan > €1.2bn over the 2012-2013 period
- Fully self-financed Capex on a cumulative basis 2012-2016

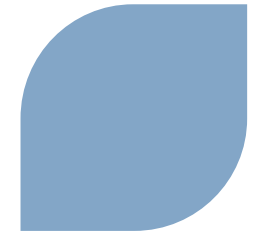
Improving our performance

-€1bn in annual operating costs and -€500m change in WCR by 2015



Concrete progress along all strategic lines

Commercial achievements Fuel cycle and dismantling



New Orders

First Energy: fuel supply for the David-Besse nuclear power plant (United States)

Xcel Energy: integrated supply of fuel and related services (Monticello, United States)

CNNC: uranium supply

RWE and EnBW: fuel assemblies supply

EDF Energy (UK): reprocessed uranium reload

FirstEnergy

Xcel Energy



EnBW
RWE



Commercial Agreements

EDF: long-term partnership for the supply of natural uranium (2014-2030) and supply of fuel assemblies (2013 and 2014)

CNNC: natural uranium supply (2012-2025)

DOE: AREVA selected to participate in the consortium selected to manage and operate the WIPP repository (United States)

Mitsubishi Corp.: partner for the uranium exploration program in Australia

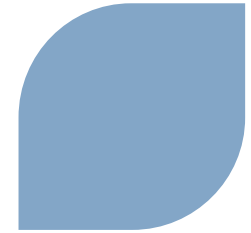


Mitsubishi Corporation





Commercial achievements Reactors & Services



New Orders

EDF: vessels inspections in all 58 French reactors of the nuclear French fleet

SNC Lavalin: supply of ventilation systems for the containment buildings (Cernavoda nuclear power plant - Romania)

Russia: supply and installation of our TELEPERM® XS safety I&C system for 2 reactors



SNC · LAVALIN

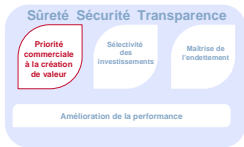
Commercial Agreements

EDF: delivery of nuclear steam supply systems and instrumentation & control systems for the Hinkley Point C project (United Kingdom)

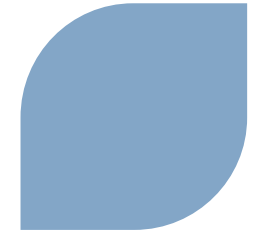
Rolls-Royce: cooperation covering manufacturing of components for new nuclear power plants



Rolls-Royce



Commercial achievements Renewable Energies



New Orders

Reliance: construction in India of 2x125MW solar plants

U-Thong Bio Power: construction of a biomass power plant in Thailand (10MW)

La Croix-Valmer: supply of an energy storage system (Greenenergy Box)

RELIANCE Power
Anil Dhirubhai Ambani Group



Commercial Agreements

Technip: collaboration for the use of CSP solutions in the oil and gas industry

TEP: booster of 5MW for the Sundt fossil-fuel power station (United States)

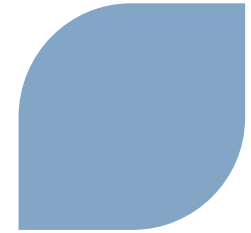
Iberdrola: development of the Saint-Brieuc wind farm (100 wind turbines of 5MW each)

Technip



A UniSource Energy Company





Development of Gen III+ reactors offer

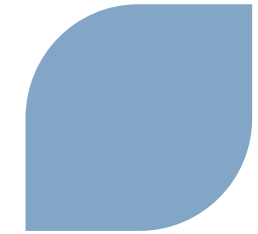


- Submittal of a bid to Finnish utility Fennovoima for an EPR
- Submittal of a bid to Czech utility CEZ for two EPR
- 3rd phase of the licensing process for the EPR in the USA
- Interest in taking over the HNP project (United Kingdom) with a Chinese utility
- Creation of a joint offer team with EDF in Poland
- Opening of a joint office with EDF in Riyadh (Saudi Arabia)



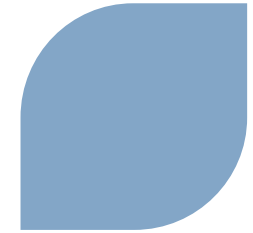
- ASN issues favorable opinion on ATMEA1
- The reactor is pre-qualified in Jordan
- The reactor is pre-qualified in Argentina

Backlog: 5 years of revenue in backlog



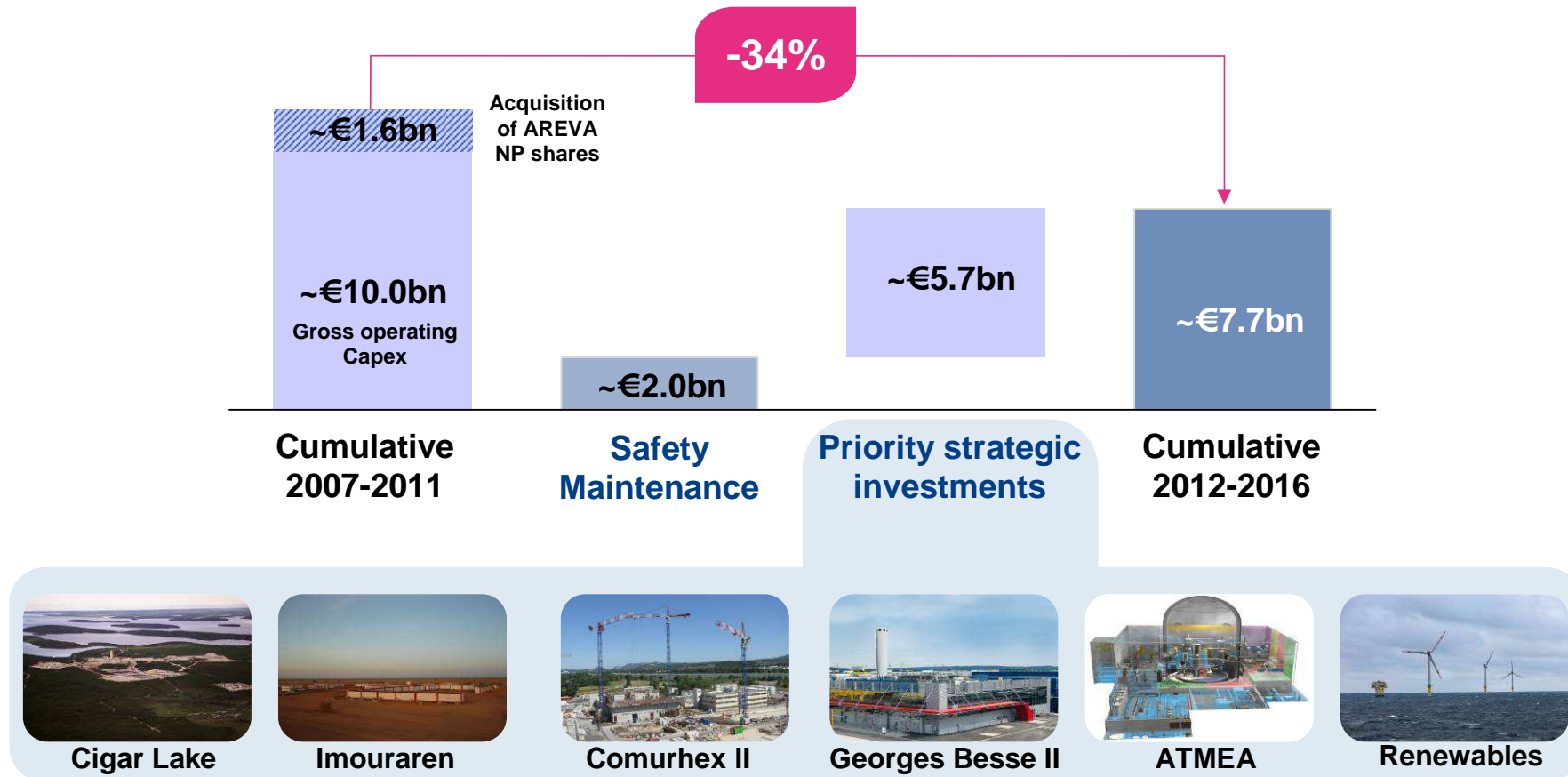
Backlog at June 30, 2012

	In value	Number of years of 2011 revenue in backlog	Approximate coverage of 2012 revenue by BG (rounded)	
 Mining	€10.5bn	8 years	~100%	↑
 Front End	€18.7bn	8 years	~95%	↑
 Reactors & Services	€8.3bn	3 years	~85%	↑
 Back End	€6.2bn	4 years	~100%	↑
 Renewable Energies	€1.4bn	5 years	~85%	

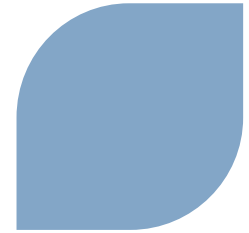


Selectivity in capital spending

Adapting our investment program to new market conditions



Cigar Lake: one of the highest grade deposits in the world



Key Components

- **Mine operator:** Cameco
- **Type of mine:** deep underground mine using ground-freezing techniques
- **Shareholders:** Cameco (50%), AREVA (37%), others
- **The ore will be processed at the McClean Lake JEB factory (70% AREVA)**
- **Reserves:** 82,116 MTU with an average grade of 15.5% of uranium
- **Nominal production:** 6,900 MTU/yr
- **Capex:** > \$2.5bn (AREVA share: ~\$1.0bn)
- **Estimated start of production:** end of 2013

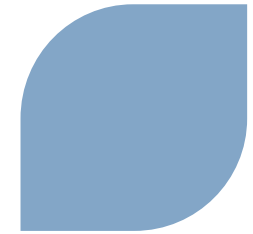
Recent developments

- **December 2011:** agreement between the different partners to process 100% of the Cigar Lake ore at the McClean Lake JEB factory (70% AREVA)
- **January 2012:** completion of the second ventilation shaft





Enrichment: controlled technology transition



GBII

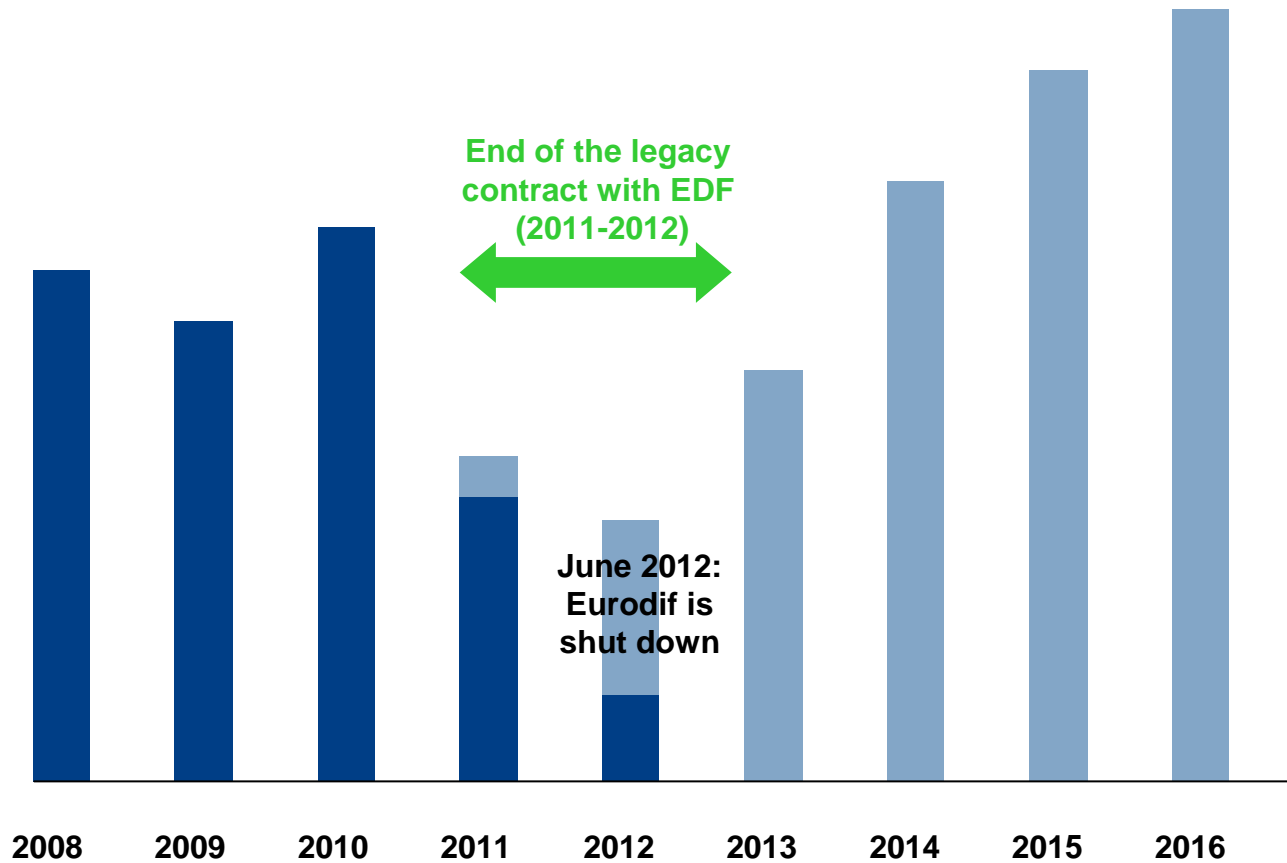


EURODIF



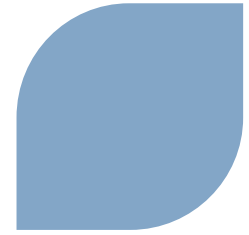
- Eurodif
- Georges Besse II

PRODUCTION
(SWUs)





Enrichment: deployment of a value creating technology



EURODIF



GBII



Operating cost savings – cost of electricity



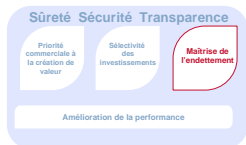
Capex



EURODIF – PRISME cash spending



- The most efficient proven technology
- 50 times less electricity used and considerable reduction in water usage
- 80% of nominal production already sold through 2030
- Ease of future plant expansion: modular centrifuge cascades allow for capacity increases depending on market conditions



Debt management: asset disposals program ahead of schedule



December 14, 2011: **01dB-Metravib**

January 30, 2012: **Sofradir**

May 16, 2012: **ERAMET**

June 1, 2012: **AREVA Lesedi**

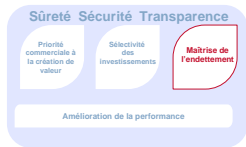
June 11, 2012: **Millennium**



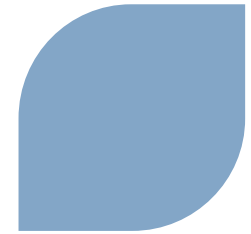
July 13, 2012: agreement for disposal of interest in **La Mancha**



» **2012-2013 objective for disposals has been reached: €1.2bn secured**



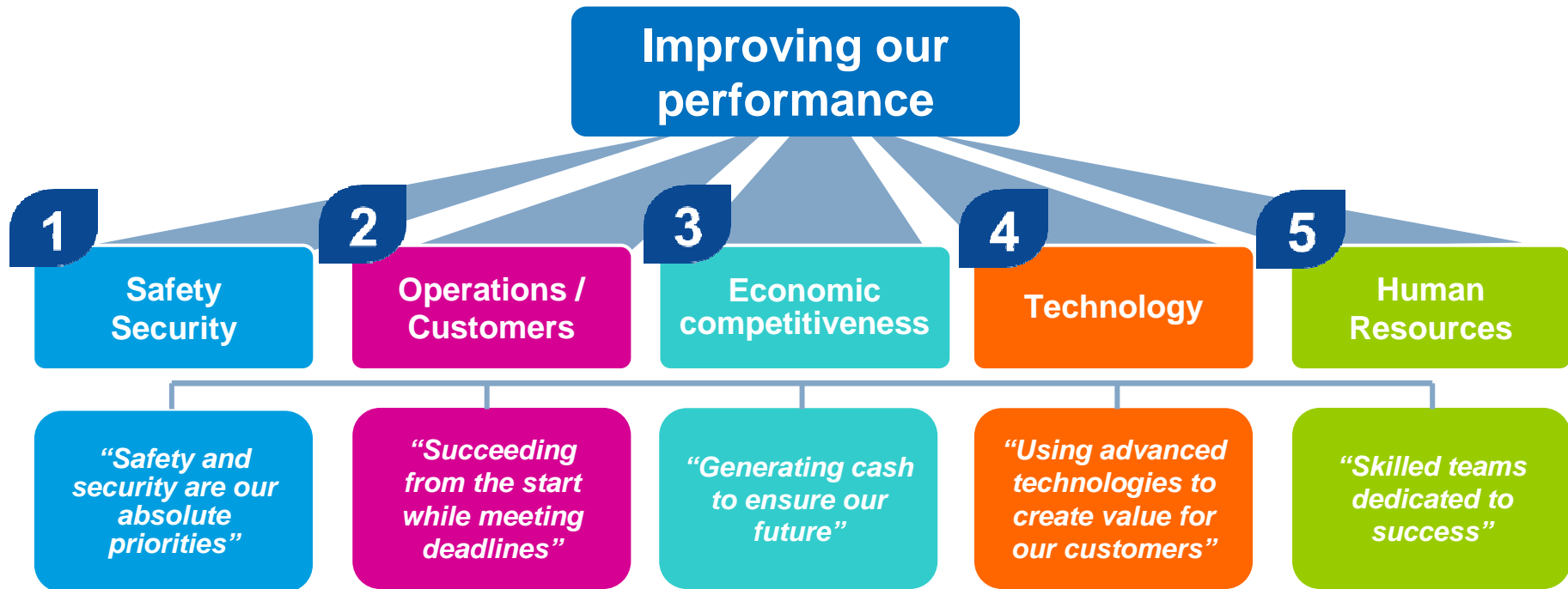
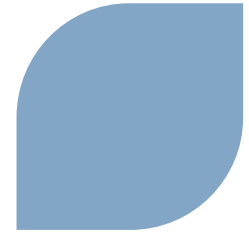
Debt management: strengthening our balance sheet



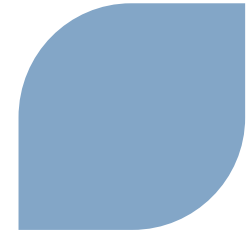
- **2 bond issues:**
 - **March 8, 2012: €400m bond issue (maturity: October 5, 2017)**
 - **March 21, 2012: €200m private placement maturing in 10 years**
- **Renewal of bilateral lines of credit (€500m - 2015; €100m - 2014)**
- **No major debt refinancing required before 2016**
- **Average debt maturity: 7 years**

» **Liquidity: €1.9bn in net cash available at 6/30/2012 (+€462m vs end of 2011)**

Five pillars for performance improvement



Safety / Security continuous improvement



Safety data

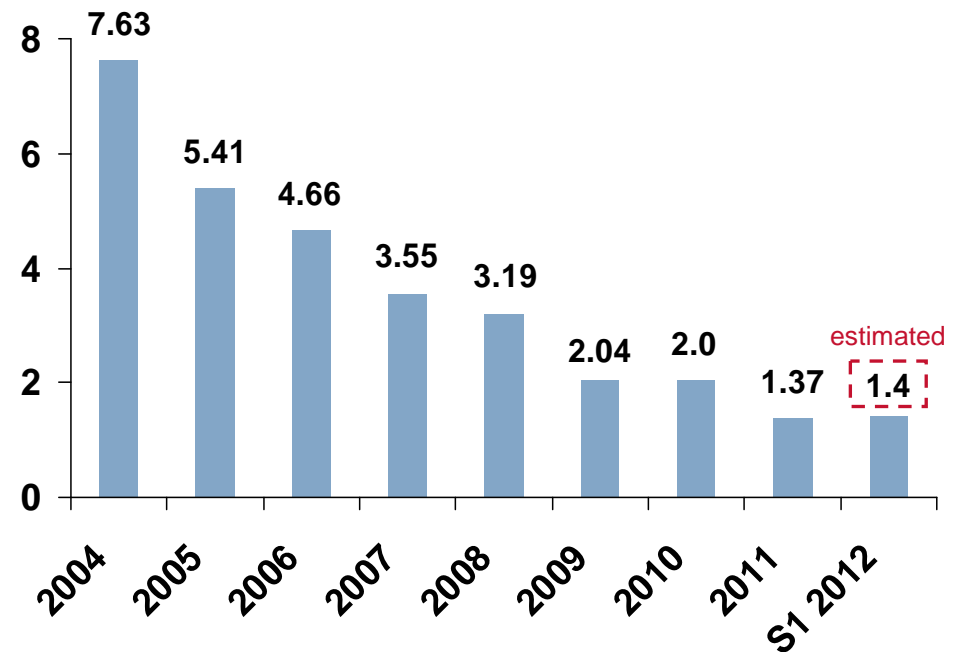
First half of 2012

- 0 INES* level 2 incidents in H1 2012 (0 level 2 incident in H1 2011)
- 6 level 1 incidents in H1 2012 vs 10 level 1 incidents in H1 2011

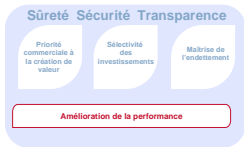
➤ Aiming for excellence in Safety and Security in all our sites

Security data

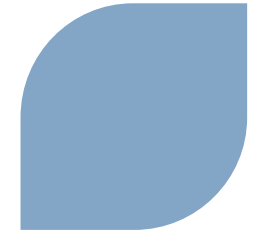
Number of lost time injuries per million hours worked



* International Nuclear and Radiological Event Scale (INES): see Appendix 11



Examples of performance reached in safety and security



Enrichment: more than 1,000 days without a lost time injury (LTI) at the Georges Besse II plant (France)



Fuel: accident frequency rate = 0 at all fuel fabrication plants; 1 year without LTI in all sites of the FM division; 2 years without LTI in Lingen, Karlstein and Richland (USA)



Equipment: more than 900 days without accident at Creusot Mécanique

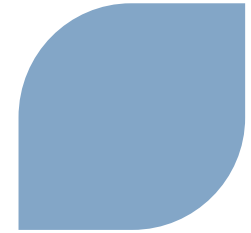


Back-End: more than 10 million hours without LTI at MFFF (USA)



Biomass: 1 year without accident at AREVA Koblitz Brazil (plant and construction)

Operations / Customers Highlights H1 2012



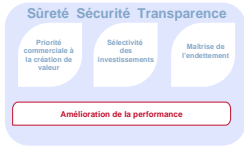
MINING

- **March:** assembly of mining equipment in Imouraren and ongoing excavation of the first pit "IMFOUT" in the center of the open pit mine
- **April:** memorandum of understanding with Niger for the creation of an Industrial Resources Training Center in the country (IFRI-Niger)
- **Production:** 4,563 MTU produced at end of June 2012 (vs 4,127 MTU at end of June 2011)

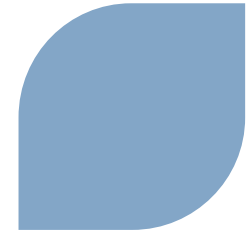


FRONT END

- **January/February:** restart of Comurhex
- **June:** Eurodif plant shut down after 33 years of uninterrupted operation
- **Operations:** installation of equipment at Comurhex II Malvési and Pierrelatte
- **Operations:** gradual shutdown of Dessel
- **Production:** 32 cascades in production at GBII at mid July 2012 (vs 16 at end of 2011)



Operations / Customers Highlights H1 2012



REACTORS & SERVICES

- **February:** selection of AREVA Generation IV technology by Next Generation Nuclear Plant Industry Alliance LLC (NGNP) in the United States
- **March and June:** signature of 25 MOUs with Czech companies to strengthen the network of local suppliers
- **April:** ASN validates the architecture design of the I&C system for FA3
- **June:** installation of the Taishan 1 reactor vessel

82%

percentage of completion at
6/30/12 (AREVA scope)

Olkiluoto 3

- Installation and start of testing of I&C cabinets for power distribution
- Installation of all fuel handling equipment in the fuel and reactor buildings
- Successful completion of leak-tightness tests in all pools
- Installation of internals in the reactor vessel and of control rod drive mechanisms in the vessel head
- 75% completion (vs. 70% at year-end 2011) of on-site construction work (electro-mechanical installation work and all finishing work)
- Decision of the International Chamber of Commerce in favor of the AREVA-SIEMENS Consortium in a dispute with TVO (€125m)
- Request to TVO to commit to supporting schedule compliance



62%

percentage of completion at
6/30/12 (AREVA scope)

Flamanville 3

- ASN validates the architecture design for the digital I&C system
- Completion of manufacturing of the four steam generators
- Installation of the RIS pumps (safety injection system), RBS pumps (boron safety system) and the reactor vessel annular support
- Start of engineering work for hot test configuration

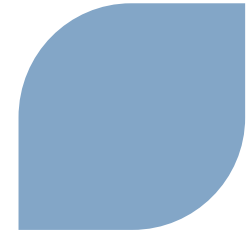
79%

Taishan 1&2

percentage of completion at
6/30/2012 (AREVA scope) –
design and engineering activities

- The generators, pressurizer and reactor vessel internals for Unit 1 delivered on site
- Successful testing of the Unit 1 polar crane
- Submittal of the final safety analysis report
- Introduction of the Taishan 1 reactor vessel

Operations / Customers Highlights H1 2012



Back End

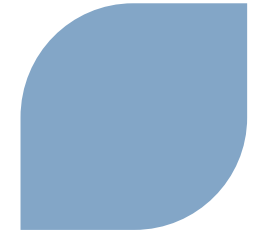
- **March:** record weekly production MOX
- **Organization:** establishment of a new BG organization
 - Establishment of an International Projects business unit
 - Strengthening of regional presence
 - Greater flexibility in support functions



Renewable Energies

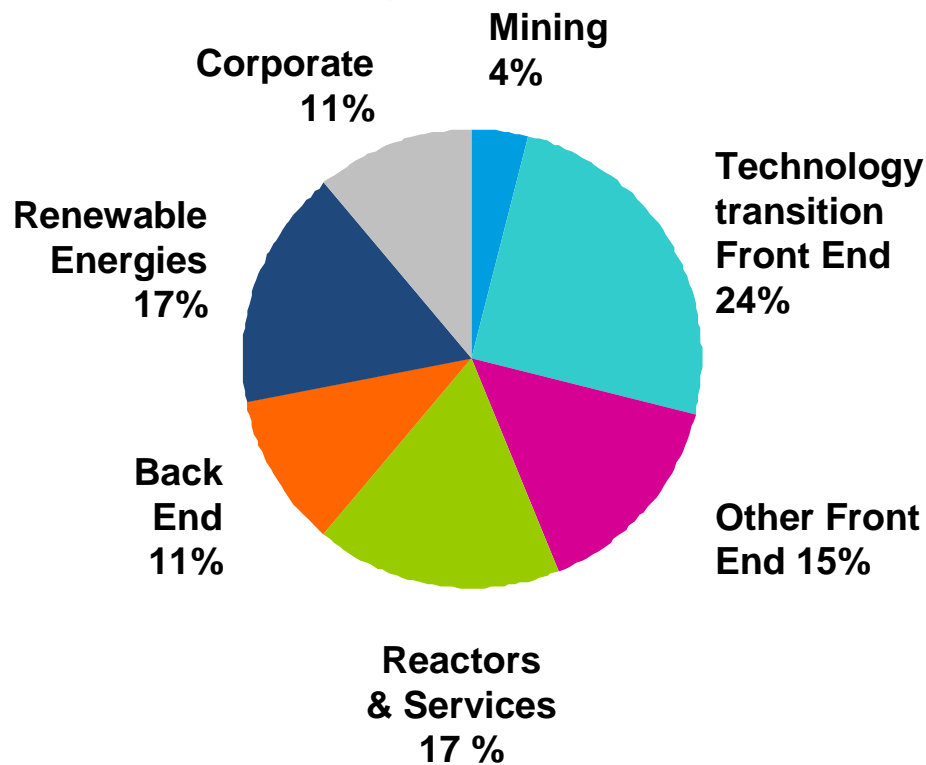
- **January:** designation of Global Tech 1 as “Wind Deal of the Year” by Project Finance International Magazine
- **March:** first 20 turbines delivered to the Borkum wind farm
- **April:** 2012 Excellence Award granted by the Foundation for Energy and the Environment to AREVA Solar

Strengthening our economic competitiveness

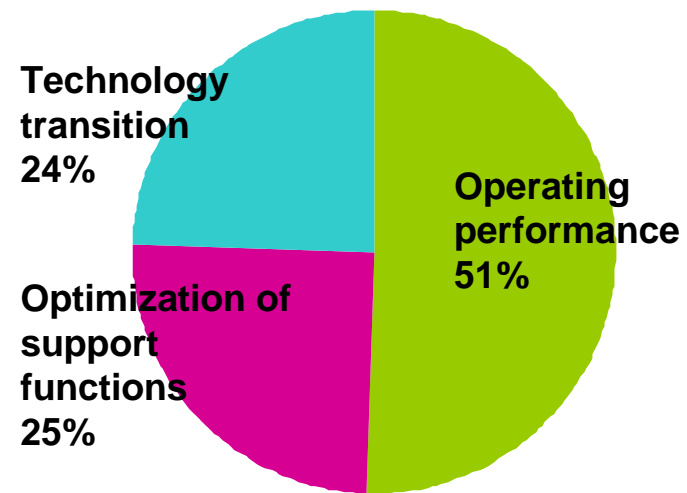


OBJECTIVE of improving performance
€1bn reduction in annual operating costs by 2015

Allocation by BG



Allocation by optimization areas*

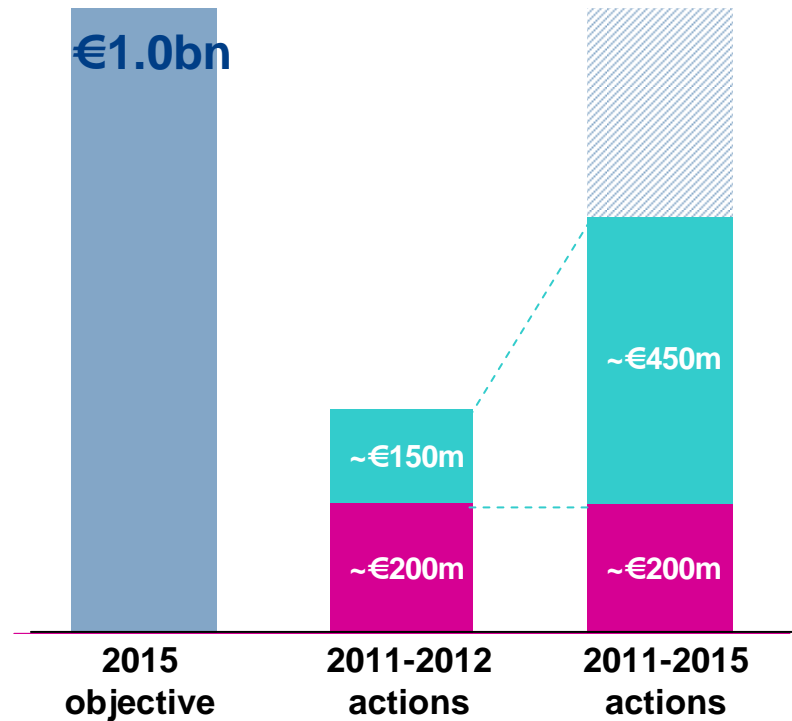


* 2015 objectives

65% of the operating cost reduction goal secured

OBJECTIVE of improving performance
€1bn reduction in annual operating costs by 2015

- Objective
- Achieved⁽¹⁾
- Secured⁽²⁾
- ▨ Identified⁽³⁾



➤➤ 45% of the 2015 goal is secured

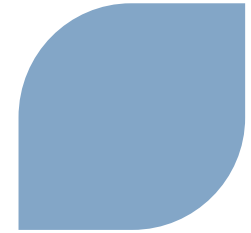
➤➤ 20% of the 2015 objective has been achieved

(1) Contribution to savings by actions completed at end-June 2012, based on annual costs excluding technology transition in Front End
 (2) Contribution to savings by actions secured at end-June 2012, based on annual costs excluding technology transition in Front End
 (3) Contribution to savings by actions identified at end-June 2012, based on annual costs



€350m secured at the end of 2012
65% of the €1bn secured by 2015

Strengthening our economic competitiveness



Cost reduction examples



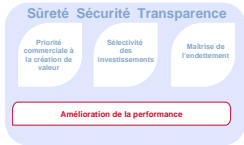
MINING

- Reducing transportation costs by increasing the capacity of each drum (Katco)
- Reducing the cost of fuel (Niger)
- Reducing the use of reagents at the plant and replacing diesel oil with heavy fuel oil (Cominak)
- Reducing the cost of the catering contract (Katco)
- Increasing plant profitability (Somair)
- Reducing the costs of the oxygen production plant (Key Lake)
- Internalizing scaffold building skills (McClellan)

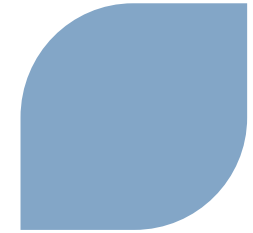


FRONT END

- Reducing operating costs at the GB II plant vs. Eurodif (of which electricity)
- Mutualizing support functions at the Tricastin site
- Gradual shut down of the Dessel site
- Streamlining the US industrial organization in the Fuel BU



Strengthening our economic competitiveness



Cost reduction examples



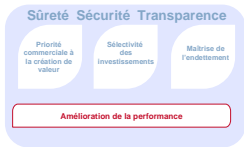
REACTORS & SERVICES

- Improving project margin in New Builds and in the Installed Base
- Cost reduction in the support functions
- Globalization of purchasing

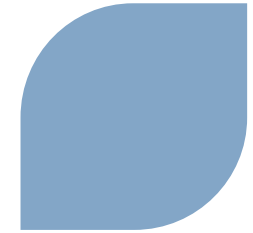


BACK END

- Identifying and reducing the costs of non-quality
- Reducing external expenses
- Improving customer and supplier contract management (change orders and claims)
- Reducing waste management costs
- Mutualizing support functions
- Deploying methods focused on operating excellence



Strengthening our economic competitiveness



Cost reduction examples



RENEWABLE ENERGIES

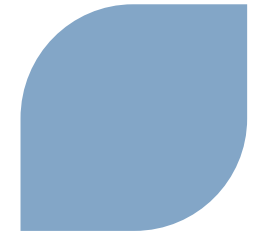
- Offshore wind: 100% of purchases under umbrella agreements
- Biomass: restructuring operations in Brazil (implemented at the end of 2011)



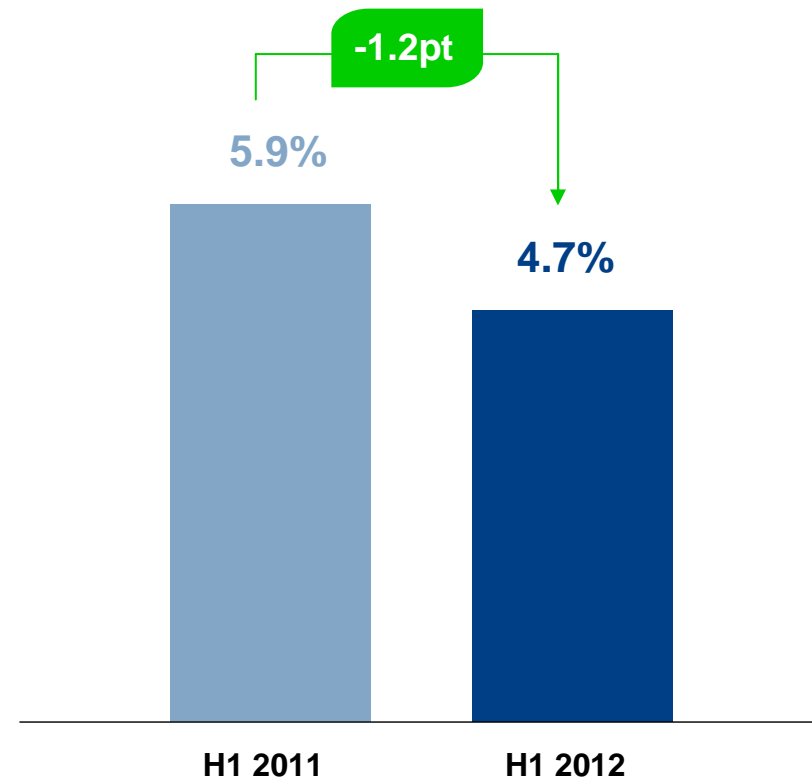
CORPORATE

- Reducing external purchases (consulting, subcontracting of services, TV advertising)
- Process simplification (internal purchasing, budget)
- Deploying shared services centers (accounting, purchasing)
- Simplifying the Group's legal structure

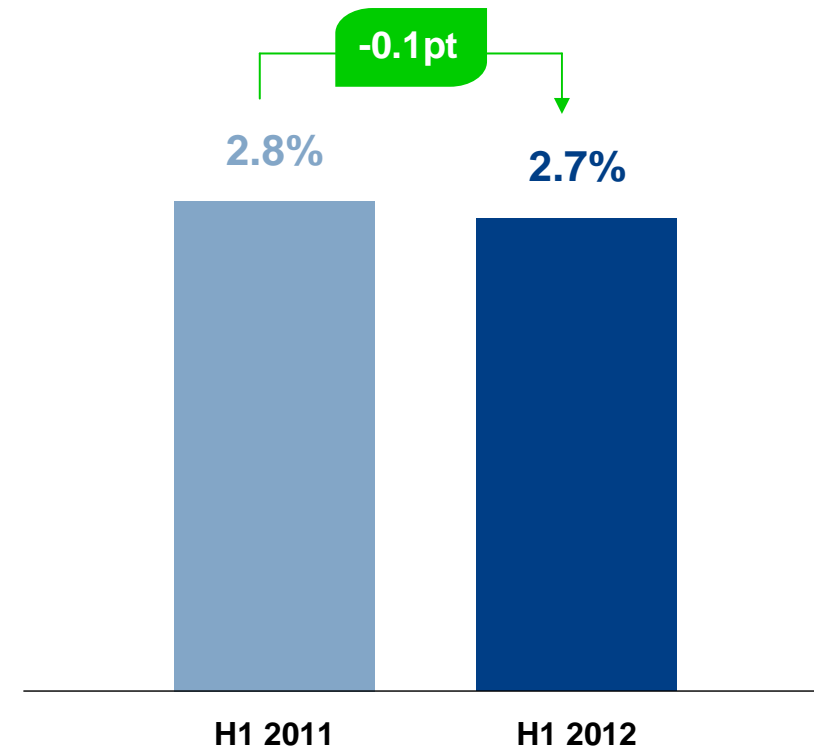
Strengthening our economic competitiveness



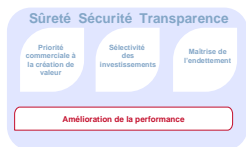
General and administrative expenses
(in % of revenue)



Marketing and sales expenses (in % of revenue)



Significant reduction in G&A and Marketing & Sales expenses



Strengthening our technology leadership



R&D that creates even more value

- **Research and development refocused on the most promising projects: €195m (4.5% of revenue) vs €200m at H1 2011**
- **160 new experts nominated among the Group**
- **64 patent applications during the first half 2012 (vs 47 during the first half 2011)**
- **140 engineers committed to Generation IV (ASTRID program)**
- **Signature of the SMR agreement (economical and technical feasibility study) with EDF, the CEA and DCNS**
- **Opening of an R&D platform at Beaumont-Hague in CSP solar**
- **Opening of an R&D centre dedicated to MOX on the Melox site**

Human Resources: change in number of employees



Headcount at the end of the period

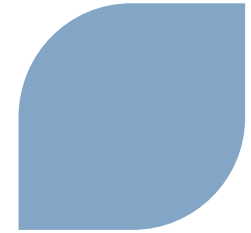
		H1 2011	H1 2012
	Mining	5,319	5,496
	Front End	8,928	8,738
	Reactors & Services	16,966	15,956
	Back End	10,952	11,058
	Renewable Energies	1,280	1,403
	Corporate	4,783	4,556
	Total	48,228	47,206

Human Resources: change of following indicators

- Proportion of positions filled by internal mobility during H1 2012: 60% (vs. 50% in 2011)
- Target of 25% of women in steering committees at the end of 2012
- Achievement of a global poll “Voice of Employees” demonstrating the strong commitment of our colleagues (global score of 3.4/5)
 - Motivation and commitment score highest of all (3.8/5)
 - Homogeneous trends showing a common shared vision
 - Other satisfaction sources: commitment of the Management and clarity of the goals assigned



Contents

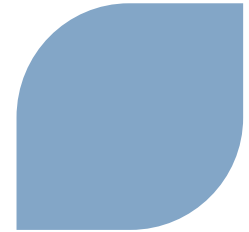


- Highlights - 1st half of 2012
- Group performance in the 1st half of 2012
- Operating performance in the 1st half of 2012
- Financial results
- Group's strategic action plan follow-up: Action 2016

■ Financial outlook

Financial outlook

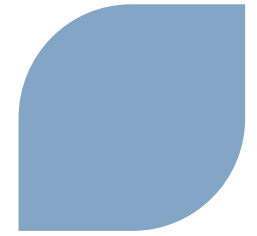
Upward revision of 2012 outlook



Action 2016: 2012-2013 outlook

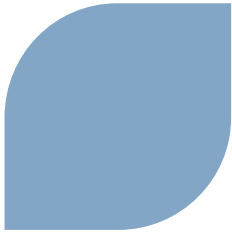
Upward revision for 2012

	Action 2016: 2012-2013 outlook		Upward revision for 2012	
Revenue	Nuclear: +3 to 6% per year		Nuclear: +4 to 6%	↑
		Renewables > €750m	Renewables: ~€600m	
EBITDA	> €750m	> €1.25bn	> €950m	↑
Free operating cash flow excl. disposals	> -€1.5bn	Break-even	> -€1.25bn	↑

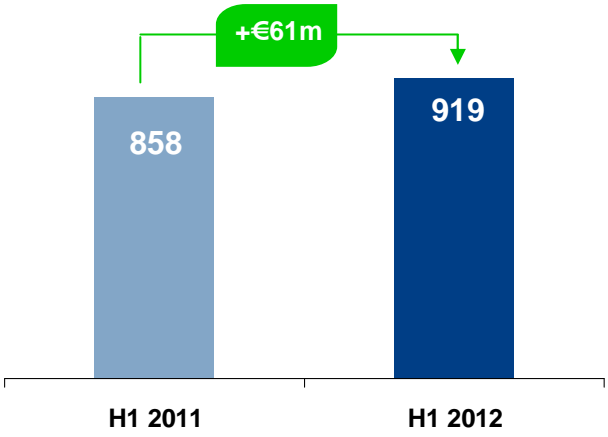


Appendices

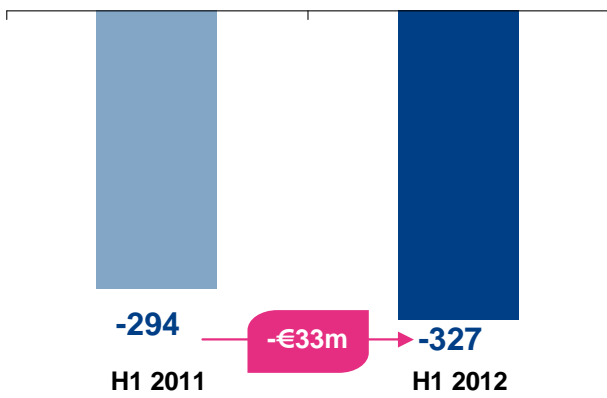
Other financial indicators



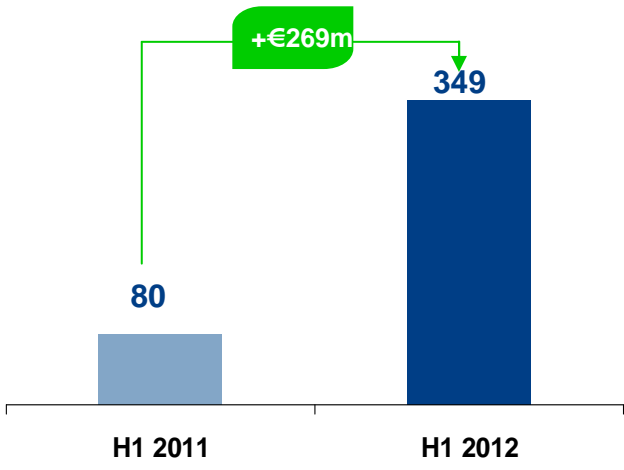
Restated gross capital spending* (€m)



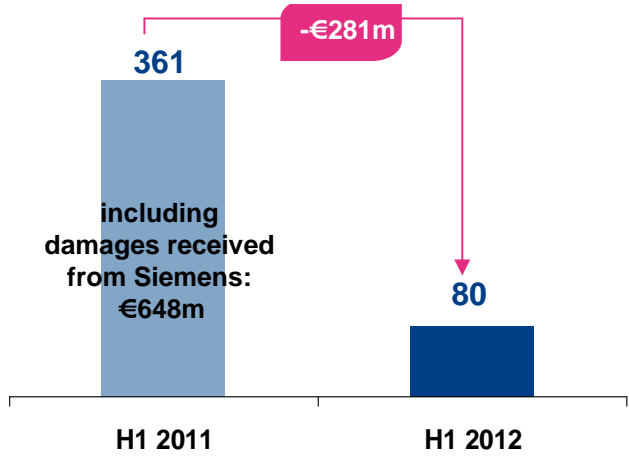
Change in operating WCR (€m)



Restated operating income* (€m)



Net income attributable to owners of parent (€m)

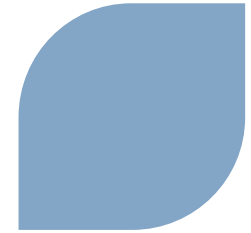


*Restated for Siemens impacts in 2011 and asset disposals in 2012

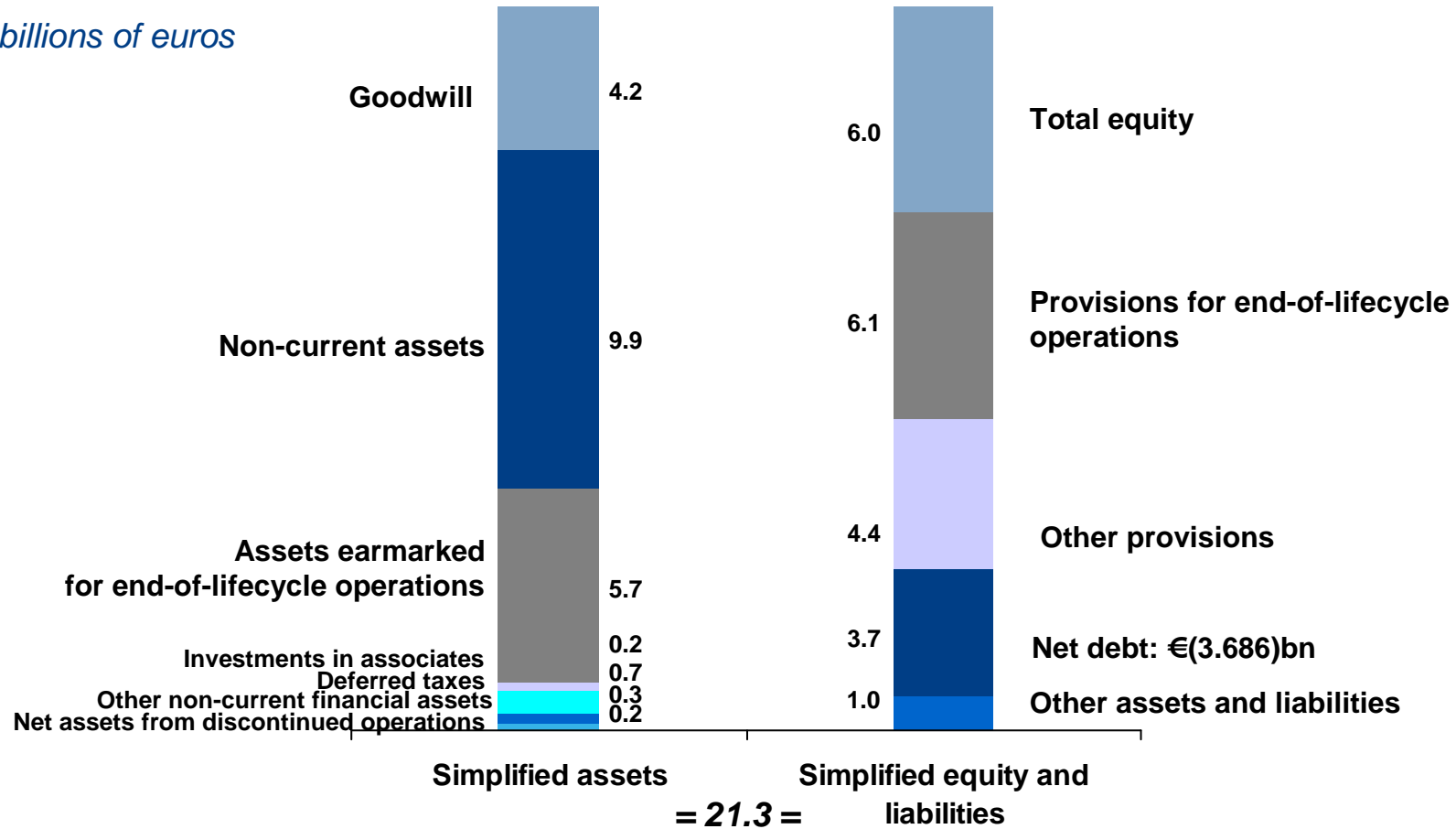


Appendix 1

Simplified balance sheet at 6/30/2012

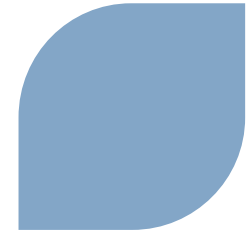


in billions of euros

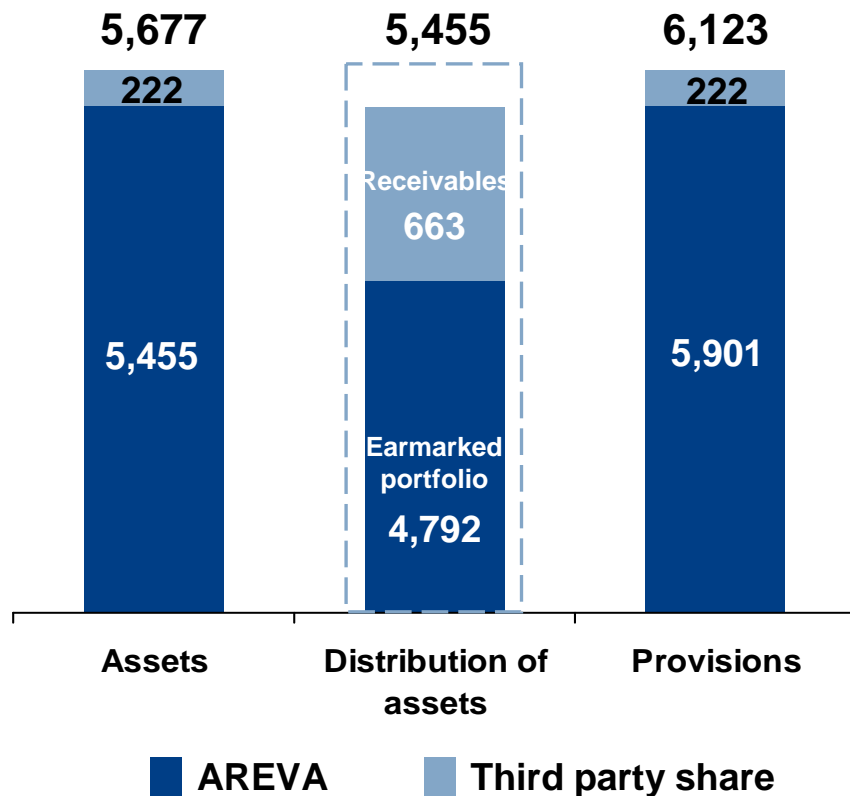


Appendix 2

Balance Sheet at June 30, 2012 – End-of-lifecycle operations



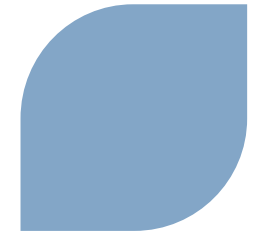
in €m



- The law of June 28, 2006 on the sustainable management of radioactive materials and waste requires that 100% of the provisions for end-of-lifecycle operations be covered by earmarked assets, since 06/28/2011
- At June 30, 2012, the coverage of activities subject to the law of June 28, 2006 is at 97%

Appendix 3

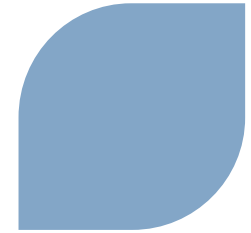
Share in net income of associates



<i>in €m</i>	H1 2011	H1 2012	Change
Groupe Eramet*	47	0	-47 M€
Other	(6)	5	+11 M€
Total	41	5	-36 M€

*Disposal of Eramet shares in May 2012

Appendix 4 Minority interests



<i>in €m</i>	H1 2011	H1 2012	Change
Somair	9	17	8
Katco	40	9	(31)
Eurodif SA	(15)	7	22
UraMin Lukisa	0	(7)	(7)
AREVA TA	0	(5)	(5)
Other	(5)	5	10
Total	29	26	(3)

Appendix 5

Change in revenue (like for like)

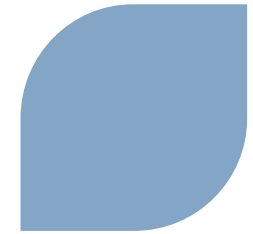


<i>in €m</i>	H1 2012 Reported revenue*	Revenue LFL	Exchange rate impact	H1 2011 Consolidated scope impact	Harmonization of accounting methods/standards	Reported revenue
Mining BG	646	543	+29	-	-	514
Front End BG	908	932	+18	-	-	914
Reactors & Services BG	1,647	1,612	+26	-18	-	1,604
Back End BG	804	837	+6	-	-	830
Renewable Energies BG	253	58	-1	-	-	59
Corporate and other	72	75	+0.4	-	-	75
Total Nuclear and Renewables operations	4,329	4,058	+79	-18	-	3,997

* Contribution to consolidated revenue adjusted for discontinued operations

Appendix 6

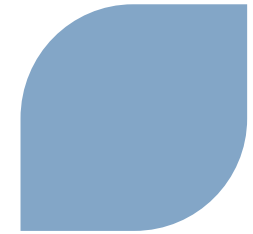
Income statement



<i>in €m</i>	June 30, 2012	June 30, 2011
Revenue	4,329	3,997
Other income from operations	37	13
Cost of sales	(3,719)	(3,298)
Gross margin	647	712
Research and development expenses	(135)	(142)
Marketing and sales expenses	(118)	(112)
General and administrative expenses	(202)	(237)
Other operating income and expenses	249	507
Operating income	441	728
Income from cash and cash equivalents	22	67
Gross borrowing costs	(117)	(101)
Net borrowing costs	(95)	(35)
Other financial income and expenses	(95)	(146)
Net financial income	(191)	(181)
Income tax	(149)	(192)
Net income of consolidated businesses	101	355
Share in net income of associates	5	41
Net income from continuing operations	106	396
Net income from discontinued operations	-	(6)
Net income for the period <i>including minority interests</i>	106 26	390 29
Net income attributable to equity owners of the parent	80	361

Appendix 7

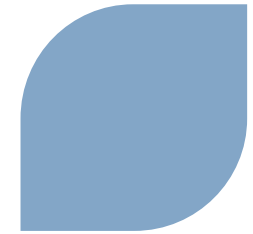
Balance sheet (1/2)



ASSETS (in € m)	June 30, 2012	December 31, 2011
Non-current assets	21,188	20,451
Goodwill on consolidated companies	4,238	4,239
Intangible assets	2,908	2,929
Property, plant and equipment	7,033	6,487
End-of-lifecycle assets (third party share)	222	226
Assets earmarked for end-of-lifecycle operations	5,455	5,287
Equity associates	189	205
Other non-current financial assets	258	217
Pension fund assets	0	0
Deferred tax assets	885	861
Current assets	10,739	10,781
Inventories and work-in-process	2,866	2,579
Trade accounts receivable and related accounts	2,215	2,544
Other operating receivables	2,589	2,136
Current tax assets	91	66
Other non-operating receivables	136	133
Cash and cash equivalents	2,157	2,347
Other current financial assets	484	199
Assets of operations held for sale	200	776
Total assets	31,926	31,232

Appendix 7

Balance sheet (2/2)

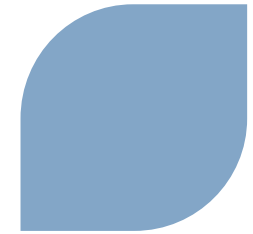


EQUITY AND LIABILITIES (in € m)

	June 30, 2012	December 31, 2011
Equity and minority interests	5,995	5,963
Share capital	1,456	1,456
Consolidated premiums and reserves	3,700	6,320
Deferred unrealized gains and losses on financial instruments	178	71
Currency translation reserves	138	104
Net income attributable to equity holders of the parent	80	(2,503)
Minority interests	443	514
Non-current liabilities	13,916	13,261
Employee benefits	1,921	2,003
Provisions for end-of-lifecycle operations	6,123	6,026
Other non-current provisions	132	126
Long-term borrowings	5,551	4,949
Deferred tax liabilities	189	156
Current liabilities	12,015	12,008
Current provisions	2,389	2,187
Short-term borrowings	777	1,144
Advances and prepayments received	3,884	4,148
Trade accounts payable and related accounts	1,740	1,763
Other operating liabilities	2,955	2,623
Current tax liabilities	62	58
Other non-operating liabilities	168	85
Liabilities of operations held for sale	41	-
Total liabilities and equity	31,926	31,232

Appendix 8

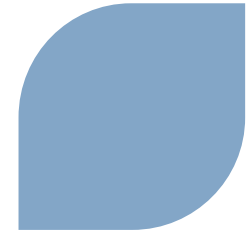
Change in net debt



<i>in €m</i>	H1 2011	H1 2012
EBITDA from operations (excluding end-of-lifecycle costs)	865	817
<i>In percentage of revenue</i>	21.6%	18.9%
Income (loss) on the sale of non-current operating assets	-	(166)
Change in operating WCR	(294)	(327)
Net operating Capex	(842)	(800)
Free operating cash flow before tax	(271)	(476)
End-of-lifecycle operations	(9)	(21)
Dividends paid	(51)	(108)
Change in valuation of 34% of AREVA NP vs. 12/31/2010	434	-
Eramet disposal	-	776
Assets held for sale	-	(95)
Other (net financial investments, income tax, non operating WCR, etc.)	101	(214)
Change in net cash or (debt)	900	(138)
Net debt (at 06/30)	(2,772)	(3,686)

Appendix 9

Key data by BG (1/2)



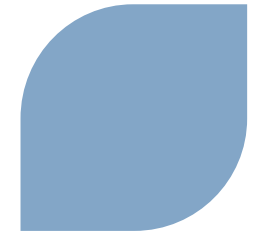
H1 2012

in €m (except workforce data)

	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and other	Total Group
	646	908	1,647	804	253	72	4,329
Income							
Contribution to consolidated revenue							
Operating income	98	187	(198)	444	(33)	(57)	441
<i>Percentage of contribution to consolidated revenue</i>	<i>15.1%</i>	<i>20.6%</i>	<i>(12.1)%</i>	<i>55.3%</i>	<i>(13.1)%</i>	<i>ns</i>	<i>10.2%</i>
EBITDA (excluding end-of-lifecycle costs)	316	171	153	270	(25)	(67)	817
<i>Percentage of contribution to consolidated revenue</i>	<i>48.9%</i>	<i>18.8%</i>	<i>9.3%</i>	<i>33.6%</i>	<i>(10.1)%</i>	<i>ns</i>	<i>18.9%</i>
Net cash							
Net Capex	(226)	(407)	(71)	(56)	(32)	(7)	(800)
Change in operating WCR	153	12	(347)	20	61	(225)	(327)
Free operating cash flow	151	(301)	(264)	233	4	(298)	(476)
Other							
Workforce at year end	5,496	8,738	15,956	11,058	1,403	4,556	47,206

Appendix 9

Key data by BG (2/2)

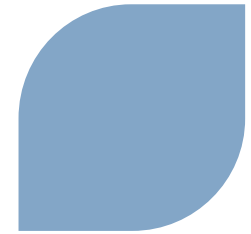


H1 2011

<i>in millions of EUROS (except workforce data)</i>		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and other	Total Group
	Contribution to consolidated revenue	514	914	1,604	830	59	75	3,997
Income	Operating income	95	66	(79)	135	(50)	560	728
	<i>Percentage of contribution to consolidated revenue</i>	18.6%	7.3%	(4.9)%	16.2%	(84.9)%	ns	18.2%
	EBITDA (excluding end-of-lifecycle costs)	164	87	(113)	228	(63)	563	865
	<i>Percentage of contribution to consolidated revenue</i>	31.9%	9.5%	(7.1)%	27.4%	(106.8)%	ns	21.6%
Net cash	Net Capex	(280)	(361)	(105)	(61)	(20)	(1,696)	(2,521)
	Change in operating WCR	102	50	(174)	(15)	(10)	(247)	(294)
	Free operating cash flow	(13)	(223)	(392)	151	(93)	(1,380)	(1,950)
Other	Workforce at year end	5,319	8,928	16,966	10,952	1,280	4,783	48,228

Appendix 10

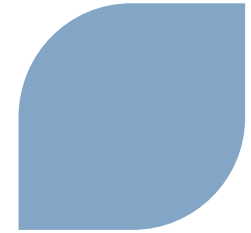
Definition of indicators used by AREVA (1/2)



- ▶ **Operating working capital requirement (OWCR):** OWCR represents all of the current assets and liabilities related directly to operations and includes the following items:
 - ◆ Inventories and work-in-process,
 - ◆ Trade accounts receivable and related accounts,
 - ◆ Advances paid,
 - ◆ Other accounts receivable, accrued income and prepaid expenses,
 - ◆ Less: trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.
 - ◆ Remark: OWCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, and liabilities in respect of the purchase of non-current assets.
- ▶ **Backlog:** The backlog is valued 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. Natural uranium orders are valued at the closing price of applicable spot and long term indices. The backlog reported for long-term contracts recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales 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.
- ▶ **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-lifecycle operations,
 - ◆ plus losses or minus gains included in operating income on sales of property, plant and equipment (PPE) and intangible 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 PPE and intangible assets, net of changes in accounts payable related to fixed assets,
 - ◆ plus sales of PPE and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets,
 - ◆ plus customer prepayments on fixed assets, received during the period,
 - ◆ plus acquisitions (or disposals) of consolidated companies (excluding equity associates).

Appendix 10

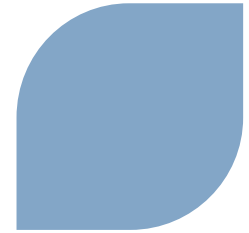
Definition of indicators used by AREVA (2/2)



- ▶ **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. EBITDA is adjusted to exclude the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging).
- ▶ **Cash flow from end-of-lifecycle operations:** This indicator encompasses all of the cash flows linked to end-of-lifecycle obligations and to assets earmarked to cover those obligations. It is equal to the sum of the following items:
 - ◆ income from the portfolio of assets earmarked to cover end-of-lifecycle expenses,
 - ◆ cash from the sale of earmarked assets,
 - ◆ minus acquisitions of earmarked assets,
 - ◆ minus period expenses pertaining to end-of-lifecycle obligations,
 - ◆ plus full and final payments received for facility decommissioning,
 - ◆ minus full and final payments made for facility dismantling.
- ▶ **Net cash (debt):** Net cash (debt) is defined as the sum of "cash and cash equivalents" plus "other current financial assets" minus "current and non-current borrowings". Current and non-current borrowings include the current value of minority put options.

Appendix 11

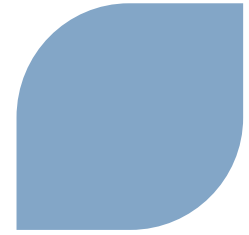
General description of INES levels



The INES scale (International Nuclear and Radiological Event Scale) consists of seven levels of rising severity from 1 (anomaly) to 7 (major accident).

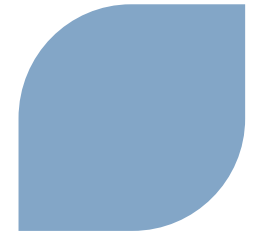
- ▶ **Level 0:** Below-scale event; deviation from normal facility operations or transport of materials, without safety significance
- ▶ **Level 1:** Anomaly beyond normal operating limits
- ▶ **Level 2:** Incident with on-site consequences (significant contamination, overexposure of a worker) and/or major deviations from safety regulations

Disclaimer



Forward-looking statements

- ◆ **This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and 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 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 03/29/2012 (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.**



Questions / Answers

