

PRESS RELEASE

At March 31, 2012:
2.4% revenue growth to €2.026bn (+1.3% like for like)
Backlog growth year on year to €45.1bn (+3.7%), down slightly over 3 months (-1.0%)

Paris, April 26, 2012

AREVA generated **consolidated revenue of 2.026 billion euros in the first quarter of 2012**, up 2.4% (+1.3% like for like) compared with the same period in 2011. The increase in revenue in the Mining Business Group (+11.9% reported, +6.5% like for like), the Reactors & Services Business Group (+5.8% reported, +6.0% like for like) and the Renewable Energies Business Group (+198.2% reported, +199.8% like for like) offsets the expected decrease in revenue in the Front End Business Group (-17.2% reported, -18.3% like for like). Foreign exchange had a positive impact of 29 million euros over the period, while changes in consolidation scope had a negative impact of 8 million euros.

It should be noted that revenue may vary significantly from one quarter to the next in the nuclear operations. Accordingly, quarterly data should not be viewed as a reliable indicator of annual trends.

Revenue by BG <i>(millions of euros)</i>	Q1 2012	Q1 2011	Change	Change LFL	Backlog at 03/31/2012 <i>(millions of euros)</i>	Change vs. 03/31/2011
Mining	313	280	+11.9%	+6.5%	9,909	-3.7%
Front End	432	522	-17.2%	-18.3%	18,512	+3.2%
Reactors & Services	782	739	+5.8%	+6.0%	8,706	+17.4%
Back End	374	371	+0.8%	+0.4%	6,161	+4.7%
Renewable Energies	85	29	+198.2%	+199.8%	1,706	-8.4%
Corporate / Other ¹	39	38	ns	ns	110	ns
Total	2,026	1,979	+2.4%	+1.3%	45,104	+3.7%
o.w. Nuclear activities	1,901	1,912	-0.6%			
o.w. Renewable activities	85	29	+198.2%			
o.w. France	815	758	+7.5%	ns		
o.w. International	1,211	1,220	-0.7%	ns		

The Group had 45.1 billion euros in backlog at March 31, 2012, up 3.7% in relation to March 31, 2011 and down slightly (-1.0%) from December 31, 2011. Backlog growth in the Front End, Reactors & Services and Back End Business Groups offsets the decrease in backlog in the Mining and Renewable Energies Business Groups. Order cancellations as a result of the Fukushima accident totaled 612 million euros at March 31, 2012, compared with 464 million euros at December 31, 2011.

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¹ Mainly CIS operations



I. Comments on the evolution of backlog and revenue by Business Group

Mining Business Group

The Mining BG had 9.909 billion euros in backlog at March 31, 2012, down 3.7% year on year. Among the contracts signed in the first quarter of 2012, a significant contract was signed for the supply of 2,000 tons of U₃O₈ with an Asian customer.

For the first quarter of 2012, the Mining BG reported revenue of 313 million euros, an increase of 11.9% on a reported basis (+6.5% like for like) in relation to the first quarter of 2011. Foreign exchange had a positive impact of 14 million euros. Revenue was buoyed by the increased volumes delivered in the first quarter (+136 MTU), despite an average sales price that was slightly lower than in the first quarter of 2011, due to a less favorable mix of contracts fulfilled during the period.

Front End Business Group

The Front End BG had 18.512 billion euros in backlog at March 31, 2012, an increase of 3.2% year on year. Of particular note in the first quarter were:

- a contract with EDF to supply fuel assemblies and related services in 2013 and 2014. EDF and AREVA also decided to negotiate a mid- to long-term frame agreement for fuel element fabrication, thus strengthening their strategic partnership in nuclear fuel supply;
- an extension to the 2006 contract with FirstEnergy Nuclear Operating Company for fuel supply to the David Besse nuclear power plant in northwestern Ohio (United States), under which AREVA will supply six batches of fuel and related engineering services starting in 2014;
- several contracts with US utilities in the Enrichment business.

The Front End BG reported revenue of 432 million euros for the first quarter of 2012, a decrease of 17.2% (-18.3% like for like) compared with the first quarter of 2011. Foreign exchange had a positive impact of 7 million euros.

- Revenue from the Enrichment business decreased, following a decrease in volumes delivered over the period due to the expiration of the legacy contract with EDF for enrichment services from the Georges Besse plant and a decline in export business.
- In the Fuel business, revenue was down as the schedule of deliveries was less favorable than in the first quarter of 2011.

Reactors & Services Business Group

Backlog was up sharply year on year in the Reactors & Services BG, by 17.4%, to 8.706 billion euros at March 31, 2012. The main new orders booked in the first quarter were:

- a contract with EDF for vessel inspections in all 58 nuclear reactors in France (this 10-year agreement starts in 2012, with an option for 5 additional years);
- a contract with the Canadian firm SNC-Lavalin Nucléaire for the supply of ventilation systems for the containment buildings of Units 1 and 2 of the Cernavoda nuclear power plant in Romania.

The Reactors & Services BG reported first quarter 2012 revenue of 782 million euros, a year-on-year increase of 5.8% (+6.0% like for like). Foreign exchange had a positive impact of 6 million euros, changes in consolidation scope had a negative impact of 8 million euros.

- Revenue evolution in the New Builds business is in line with progress on major reactor projects (Olkiluoto 3, Flamanville 3 and Taishan 1 and 2). Their contribution to the BG's revenue is declining, consistent with their current stages of completion. Reported revenue is also beginning to reflect the first engineering and forgings contracts for reactors that EDF plans to build in the United Kingdom.

- Revenue rose in Installed Base Services, benefiting from the replacement of primary system components in France and from a strong outage business in the United States, offsetting the drop in demand in Germany.
- The Nuclear Measurements business is still sustained by a growing demand for radioactivity measurement systems in Japan since one year.

Back End Business Group

The Back End BG had 6.161 billion euros in backlog at March 31, 2012, an increase of 4.7% compared with March 31, 2011.

The Back End BG reported revenue of 374 million euros in the first quarter of 2012, essentially unchanged from the same period in 2011 (+0.8% in reported data, +0.4% like for like). It integrates revenues from the deployment of contaminated water treatment solutions at the Fukushima-Daiichi site in Japan.

Renewable Energies Business Group

The Renewable Energies BG had 1.706 billion euros in backlog at March 31, 2012, a year-on-year decrease of 8.4%. Significant new contracts in the first quarter include a contract signed by AREVA and its local partner ENSYS with Y-Thong Bio Power, an independent Thai utility, to build a biomass power plant in Suphan Buri Province in northwestern Thailand.

The Renewable Energies BG reported revenue of 85 million euros in the first quarter of 2012, an increase of 198.2% in reported data and of 199.8% like for like compared with the same period in 2011.

- Offshore Wind revenue was up sharply, reflecting the ramp-up of production.
- Solar revenue benefited from the launch of the Kogan Creek project in Australia and the Reliance project in India.



II. Information on the Group's financial position and performance

Front End Business Group

- EURODIF Production is preparing for the shut-down of the Georges Besse enrichment plant. Production phase-out is scheduled to start beginning May 13, 2012. It will be followed by the preparation of operations of residual nuclear and chemical materials quantity reduction in the plant facilities before proceeding to its dismantling, in the best safety and security conditions.
- The Georges Besse II plant continued to ramp up; 22 cascades were in operation at the end of March (an increase of 6 cascades compared with December 2011), in line with the schedule of the project.
- Some Chemistry and Fuel business facilities were temporarily disrupted in the first quarter of 2012 due to unusual weather conditions at the end of February.

Reactors & Services Business Group

- The Olkiluoto 3 project in Finland (AREVA scope: a complete power plant, as part of a consortium with Siemens) is now more than 80% complete and the testing and fine-tuning phase is beginning. Electromechanical work is more than 70% complete.
 - Finishing work is in full swing, supporting the start of mechanical component testing. The primary system components have been installed and inspected. All fuel handling equipment is in place and testing has begun. The provisional operating organization formed by TVO and the Consortium is filling the cooling system with sea water. Electrical testing continues in the turbine building and is beginning in the nuclear island buildings. TVO is using the operations simulator installed at the site.
 - The operational readiness report is being updated for presentation to the safety authority at the end of the year. The detailed report on the instrumentation and control system architecture will also be delivered by the end of the year for in-depth review by the safety authority.
 - The Consortium's commissioning teams are in place and are cooperating more and more closely with TVO teams to prepare the system testing sequences, the so-called integration tests and the phases leading up to fuel loading upon fuel receipt.

Thus, the first quarter of 2012 marks the completion of construction and ramp-up of testing, as well as the preparation of start-up for this first-of-a-kind EPR reactor.

- At the Flamanville 3 jobsite in France (AREVA scope: a nuclear steam supply system), work is proceeding according to the customer's schedule (on July 20, 2011, project operator EDF announced a schedule calling for the sale of the first kilowatt-hours of electricity in 2016).
 - In AREVA's scope, 93% of the procurement has been completed and engineering is almost 100% complete (the remaining work is almost exclusively related to changes made by the customer).
 - Equipment manufacturing is also progressing well and the first hydraulic tests have been completed for all four steam generators and reactor coolant pump casings. Concerning manufacturing of the vessel head, which had been interrupted when non-compliant welds were detected, the French nuclear safety authority ASN approved the repair operation in late February 2012. AREVA restarted repair operations at its Chalon/Saint-Marcel plant as planned in the compliance schedule, with no impact on the reactor construction schedule.



- In the first quarter of 2012, ASN also lifted its October 2009 reservations on the architecture of the instrumentation and control system for the Flamanville 3 EPR reactor based on the responses provided. Platform testing of version 2 of the TELEPERM™ XS safety instrumentation and control system is being finalized. Design activities for version 3 of the system were launched in the first quarter of 2012.
- At the Taishan jobsite in China (AREVA scope: two nuclear islands), major achievements have been recorded in the first quarter of 2012.
 - Delivery of the main components continued on schedule, including delivery of the remaining heavy equipment of the primary cooling system of Unit 1 (steam generators, pressurizer and vessel internals). AREVA began testing the polar crane in February. These activities, which will allow the customer to install the reactor vessel, are progressing successfully.
 - The nuclear island for Unit 2 is being built at the same time and is only about 6 months behind that of Unit 1 (based on the percentage of completion of the two reactor buildings).
 - In March, the AREVA project team in charge of providing technical assistance to the customer for installation and testing was deployed to the site.

Renewable Energies Business Group

- Production decreased at the Bremerhaven plant in Germany during the month of March due to delays in receiving components from certain suppliers. This will have no impact on delivery schedules to customers.

Group

- On January 30, 2012, AREVA announced the disposal of its 20% stake in Sofradir. Thales and Safran, both 40% shareholders of Sofradir, each acquired an additional 10% of the share capital, bringing their respective interests to 50%.
- On March 2, 2012, AREVA's subsidiary AREVA Resources Canada announced the signature of a purchase agreement for its shares in the Millennium mining project in Canada to Cameco Corporation, which already owns 41.96% of the project. The transaction provides for the disposal of the 27.94% share of Millennium for 150 million Canadian dollars plus royalties in the event that additional uranium resources are discovered at the mine.
- On March 8, 2012, AREVA launched a 400-million-euro bond issue by increasing the bond maturing on October 5, 2017, with an annual coupon of 4.625%. This bond issue supplements the first issues with maturities of 7 and 15 years launched on September 11, 2009, the 10-year issue of October 23, 2009, the 10-year issue of September 8, 2010, and the 6-year issue of September 28, 2011, for a total outstanding of 4.65 billion euros. It supplements the Group's long-term financing program, in addition to the asset disposal program.
- On March 16, 2012, AREVA confirmed its decision to sell its 25.63% interest in ERAMET to the Fonds Stratégique d'Investissement (FSI) for the sum of 776 million euros.
- On March 21, 2012, AREVA completed the private placement of a 10-year, 200-million-euro bond issue pursuant to the interest expressed by institutional investors.



III. Important operations and events during the period

Mining Business Group

- On February 10, 2012, to secure the supply chain and competitiveness of the French nuclear power program, EDF and AREVA agreed on the principles of a long-term partnership for natural uranium supply over the 2014-2030 period.

Reactors & Services Business Group

- On January 31, 2012, AREVA and its partners submitted a bid to the Finnish utility Fennovoima for the construction of an EPR nuclear power plant at Pyhäjoki in Northern Ostrobothnia, Finland. The bid includes engineering, procurement and construction of the entire nuclear power plant, including the reactor and the turbine.
- On February 8, 2012, the ATMEA company received the final report from the French nuclear safety authority ASN on the safety options for the generation III+ ATMEA1 pressurized water reactor. The ASN concluded that the ATMEA1 reactor's safety options, which take into account internal and external risks and the first lessons learned from the Fukushima accident as analyzed by ATMEA, are consistent with French regulations.
- On February 17, 2012, AREVA signed a memorandum of understanding with EDF for the delivery of nuclear steam supply systems and instrumentation and control systems for the Hinkley Point C EPR project in the United Kingdom. The agreement also confirms the schedule for completion of contract negotiations.
- On February 17, 2012, AREVA and Rolls Royce signed a memorandum of understanding to expand their cooperation, which encompasses the manufacturing of components for new nuclear power plants and other nuclear projects in the United Kingdom and elsewhere. This agreement is further to the industrial cooperation agreement signed by the two companies in March 2011.
- On March 5, 2012, AREVA signed a series of memoranda of understanding with Czech companies as part of its strategy to select a network of local suppliers in regions identified for development of EPR projects, including the Temelin 3 and 4 one, in the Czech Republic.
- On March 29, 2012, the German utilities E.ON and RWE npower, partners in the Horizon Nuclear Power joint venture (HNP), announced that they would not pursue their plan to build a nuclear power plant at the Wylfa site in North Wales, United Kingdom. The decision by E.ON and RWE is motivated by the German government's decision to phase out nuclear power and by the economic and financial crisis. They are looking for buyers for the Horizon project, which they consider very attractive. At the same time, AREVA confirms its commitment to the development of low-carbon power generation solutions in the United Kingdom.

Renewable Energies Business Group

- On January 9, 2012, in cooperation with the University of Corsica and the CEA, the Hydrogen and Energy Storage BU (H&ES) inaugurated the MYRTE platform at the University of Corsica in Vignola, near Ajaccio. The purpose of the platform is to demonstrate the feasibility of a solar energy storage solution. The solution uses hydrogen technologies to mitigate the fluctuations of solar power generation, and contribute to securing Corsica's power grid.



- On January 25, 2012, the Global Tech I offshore wind project in Germany (GTI) was designated the "Wind Deal of the Year" by *Project Finance International* magazine during an official ceremony in London. Our Group will supply 80 M5000 turbines to Global Tech I, the first offshore project to receive more than 1 billion euros in financing, an indication of the financial community's confidence in the M5000 technology.
- On February 2, 2012, AREVA Solar, which supplies concentrated solar power technologies (CSP), joined with Tucson Electric Power (TEP) for an innovative project to uprate the Sundt power plant in Tucson, Arizona, which uses conventional fossil fuels.
- On March 14, 2012, AREVA announced the delivery of 20 M5000 turbines to the Borkum offshore project in the North Sea, 45 km from the German shore. The turbines will be installed in 2012 and will be connected to the grid and operated by Trianel, the largest municipal power company in Europe, beginning in 2012-2013.

Group

- On February 14, 2012, the Special Committee created by the Supervisory Board delivered its report to the Board on the conditions in which UraMin was acquired. The conclusions were the object of a press release. Based on the report's findings, several founding decisions were made to ensure the effectiveness of the Group's operations.

IV – Outlook

The Group's financial outlook was presented along with its 2011 results and is reiterated in the 2011 Reference Document filed with the Autorité des marchés financiers (AMF) on March 29, 2012.



Note:

- ▶ Like for like / LFL: at constant exchange rates and consolidation scope.
- ▶ Foreign exchange impact: the foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the Group's unit of account. This impact is primarily due to changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.
- ▶ Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors, shareholders and investment certificate holders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which means that future results and developments may differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those 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.aveva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Upcoming events and publications

May 10, 2012: Annual General Meeting of Shareholders

July 26, 2012 – 17:45 CEST: Press release – Half-year 2012 results

July 27, 2012 – 10:00 CEST: Telephone conference and webcast – Half-year 2012 results

ABOUT AREVA

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

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

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