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2010 financial results

Anne LAUVERGEON, CEO
Alain-Pierre RAYNAUD, CFO

Thursday, March 3, 2011

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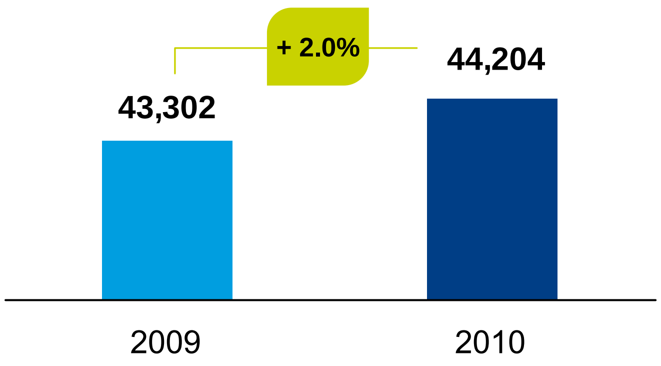
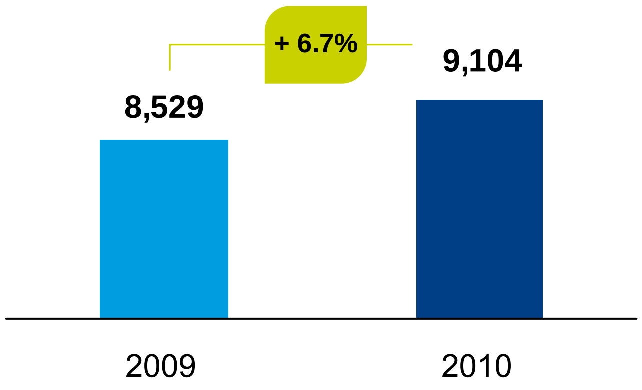
Key indicators

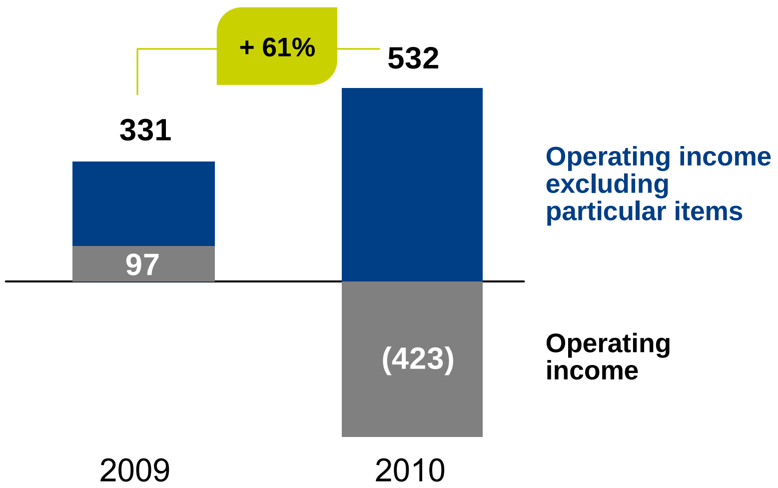
Backlog (in millions of euros)



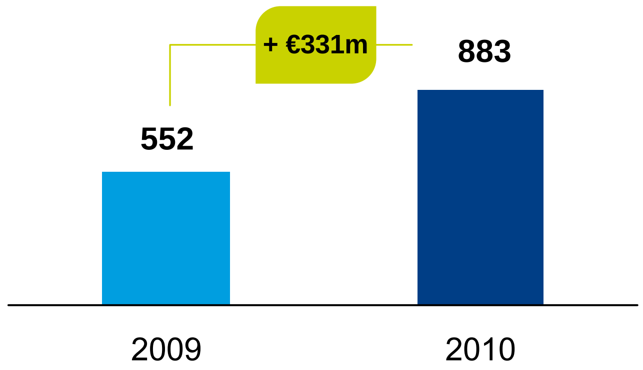
Revenue (in millions of euros)



Operating income (in millions of euros)



Net income group share (in millions of euros)



Operating performance improvement

- **Increase in operating cash flow before investment: + €548m**
  - **Increase in operating income before particular items: + €201m**
  - **Change in operating working capital requirement: + €239m**

- **Particular items**
  - **Reversible non-cash impairment of certain mining assets: - €426m**
  - **Financial impact of the agreement reached following mediation by the French State on the conditions for the closing of the Georges Besse plant: - €121m**
  - **Additional provisions on Reactors & Services projects: - €427m**

- **Balance sheet structure strengthening**
  - **Net debt reduction: €2,521m**
  - **Increase in equity: + €2,004m**
  - **Gearing of 28% at the end of 2010 vs. 45% at the end of 2009**
  - **Average debt maturity extended to more than 8 years**

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Completion of the financing plan

Sale of financial/non-strategic assets	✓	▶ GDF-Suez, Total and Safran: €1,646m ▶ STMicroelectronics: €695m
Sale of minority interests in strategic assets	✓	▶ 12% of GBII and 10% of Imouraren: ~ €800m
T&D disposal	✓	▶ €3,124m
Capital increase	✓	▶ KIA and the French State: €900m ▶ IC holders: €35m Subscription rate: 91%

» 7.1 billion euros raised since 2009

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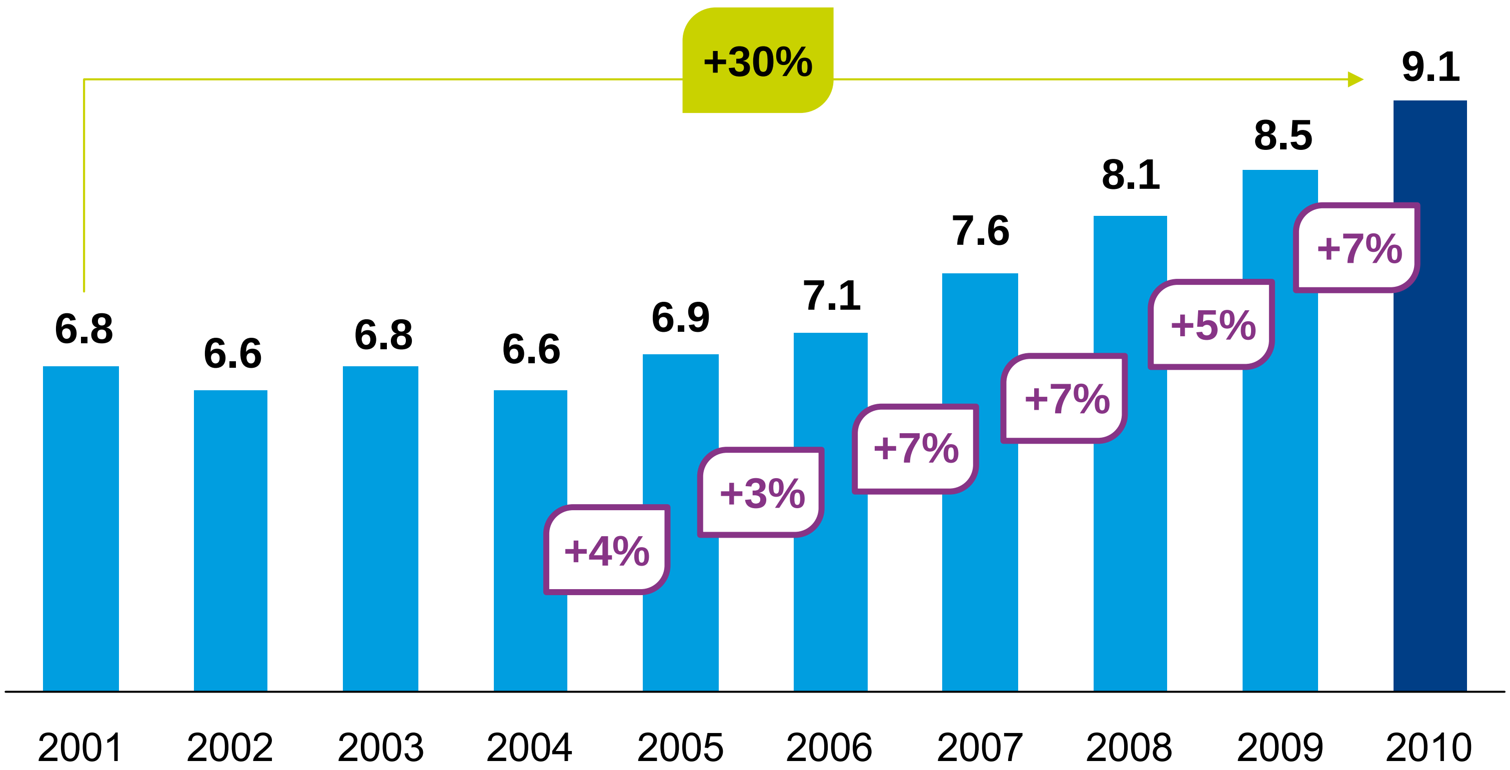
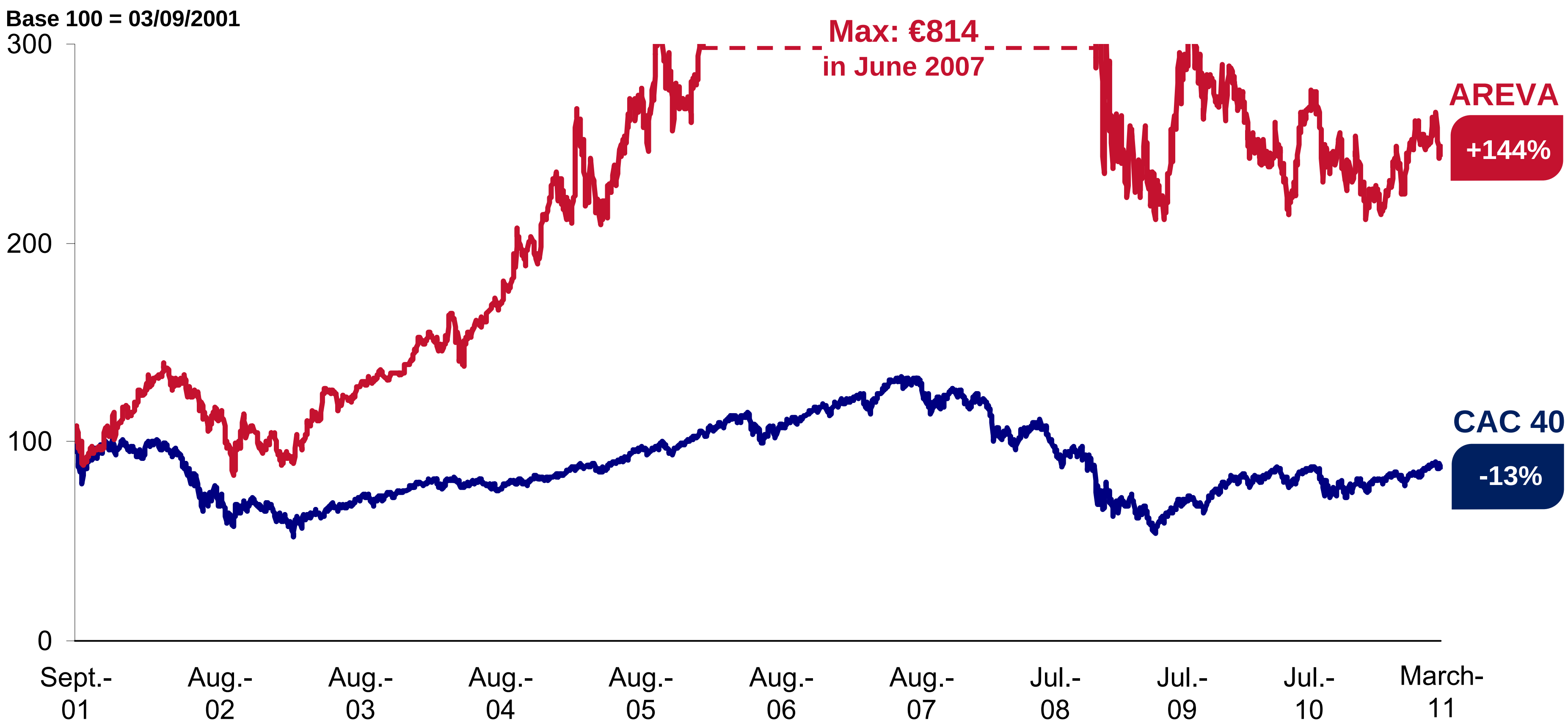
Revenue growth over the 2001-2010 period

Nuclear and renewable revenue – 2001-2010 (€bn)



AREVA has outperformed the CAC 40 since its establishment

AREVA (investment certificate) vs. CAC 40 (Sept. 3, 2001 = 100)



Pay-out ratio	92%	57%	80%	33%	46%	32%	42%	45%

Data as of March 2, 2011

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AREVA's integrated model: a key to the group's success

Benefits of the integrated model	Increase in market shares (1)
	Capacity renewal and development (2)
	Range expansion (3)

1

Increase in market shares

The nuclear « one stop shop »

Number one worldwide

95% of nuclear utilities are AREVA customers

Americas

AEP – AMEREN – APS – BRUCE POWER – CFE – CONSTELLATION ENERGY – DEPARTMENT OF ENERGY – DOMINION – DTE ENERGY – DUKE ENERGY – ELECTROBRAS – ENERGY NORTHWEST – ENTERGY – EWELON – FIRST ENERGY – FPL GROUP – HYDRO QUEBEC – LUMINANT – NRG – OMAHA PUBLIC POWER DISTRICT – ONTARIO POWER GENERATION – PG&E – PPL – PROGRESS ENERGY – SCE&G – SOUTHERN COMPANY – SOUTHERN CALIFORNIA EDISON – TVA – XCEL ENERGY

Europe

ALPIQ – ASPO – CEA – CEZ GROUP - EDF – ENBW – ENDESA – ENEL – EON – EPZ – GDF SUEZ – IBERDROLA – NDA – RWE – SLOVENSKE ELEKTRARNE – TVO - VATTENFALL

Asia
Rest of the world

CGNPC – CHUBU ELECTRICAL POWER – CNNC – ESKOM – HOKURIKU – ICHNP – JNFL – KYUSHU ELECTRIC POWER CO., INC. – NPCIL – NUCLEOELECTRICA ARGENTINA S.A – TAIWAN POWER COMPANY TEPCO – THE KANSAI ELECTRIC POWER CO., INC.

On the accessible market

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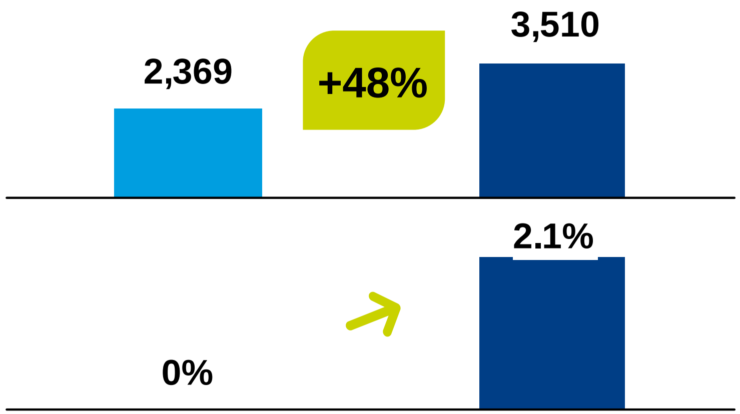
Very strong perspectives

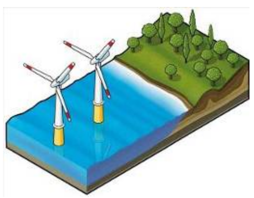
Forecasts	2001	2010

NUCLEAR

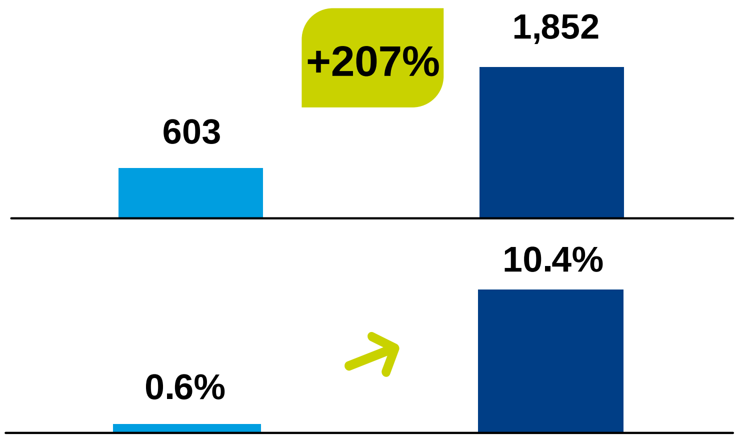
- Forecasts for worldwide nuclear power generation (TWh) in 2020
- Estimated average annual growth rate for production by 2020



RENEWABLE ENERGIES*



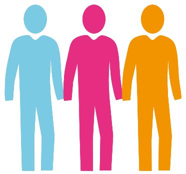
- Forecasts for worldwide power generation from renewables (TWh) in 2020
- Estimated average annual growth rate for production by 2020



Source: World Energy Outlook

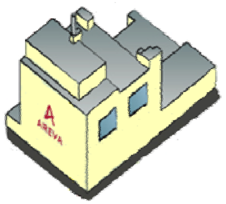
* Excluding hydro production

Capacity development



Human resources

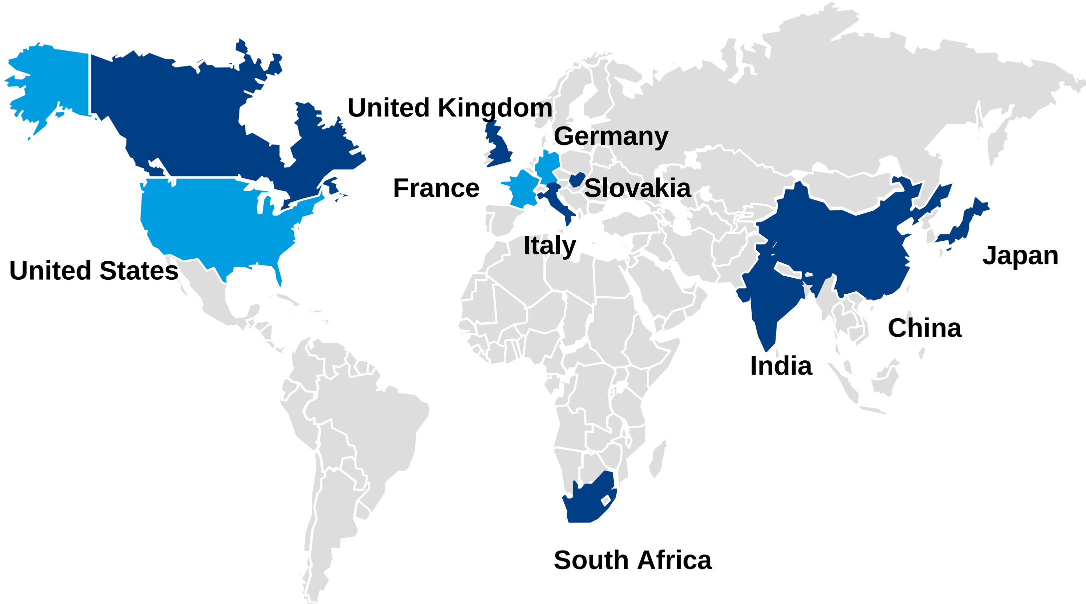
Mining portfolio



Industrial facilities

Developing engineering platforms and intensifying R&D effort

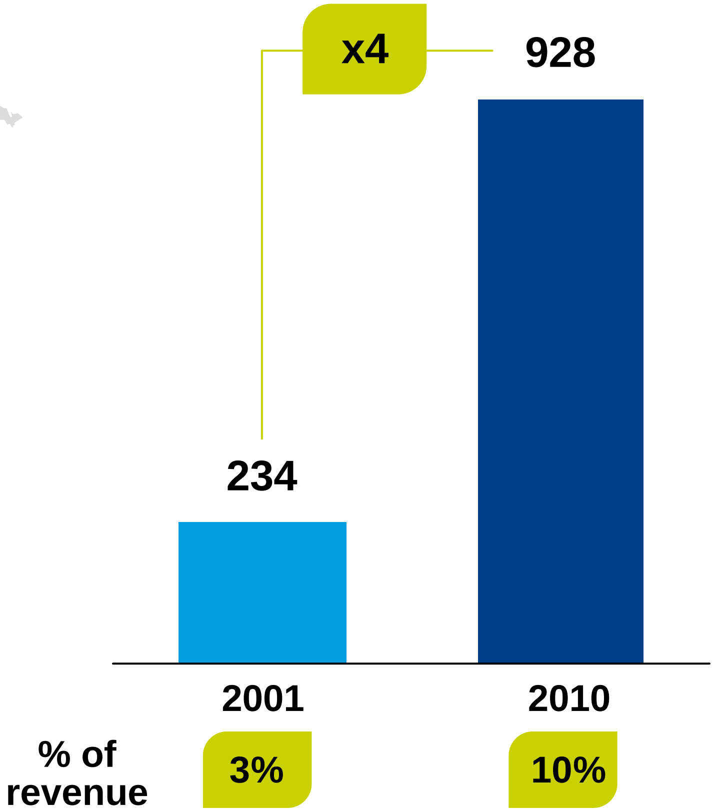
Engineering and project resources



Existing platforms in 2001

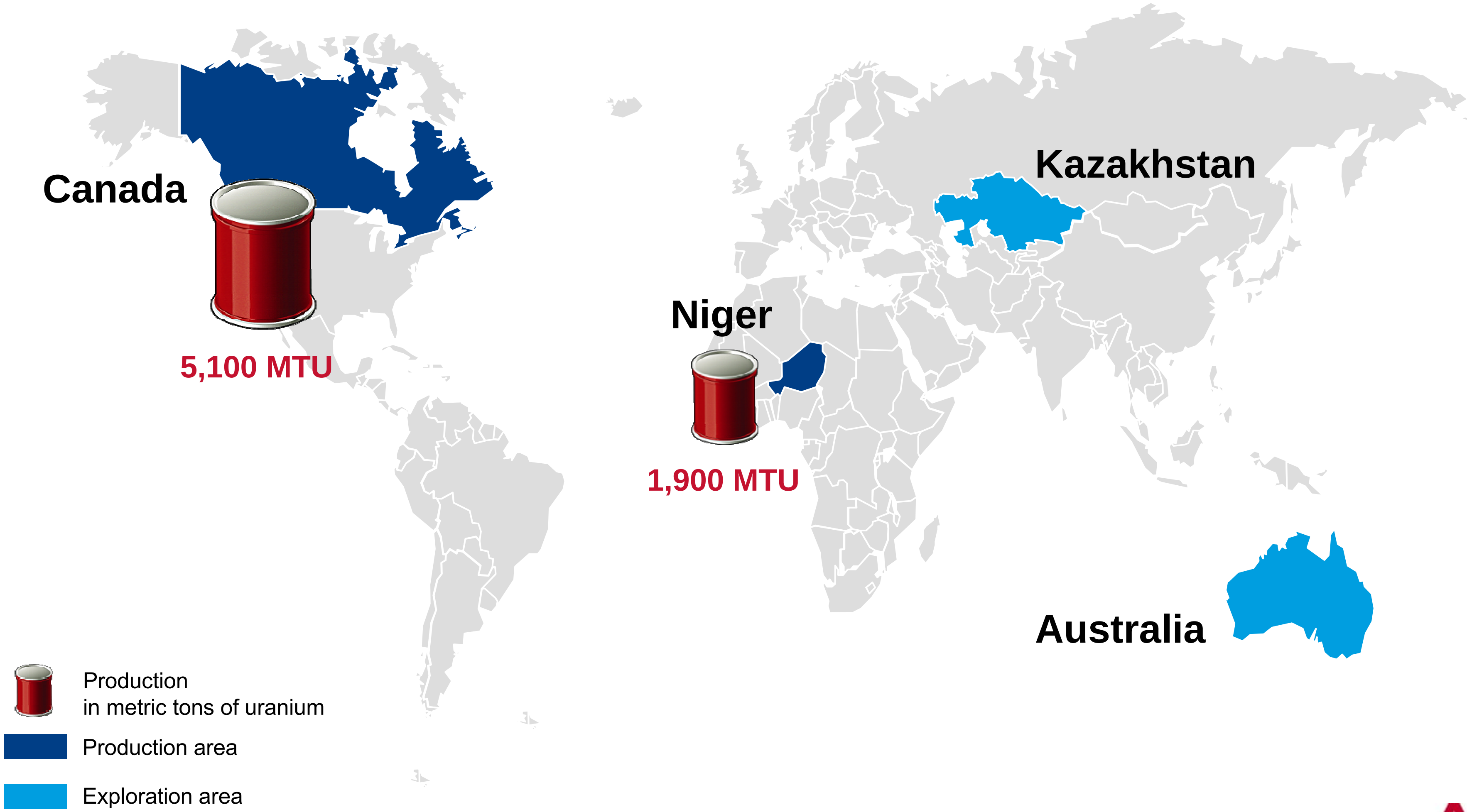
Platforms, joint-ventures and partnerships developed (or in discussion) after 2001

R&D effort (€m)

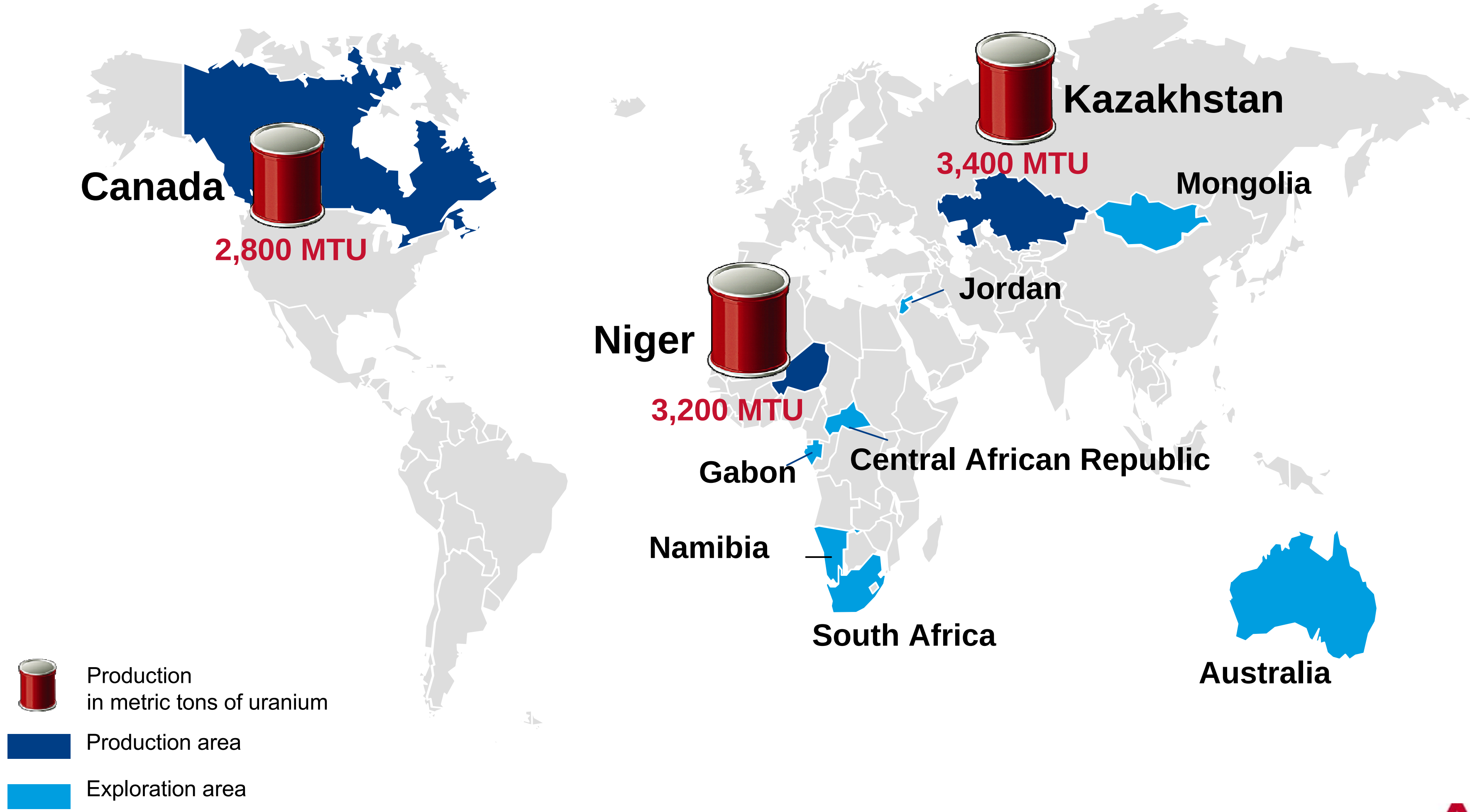


R&D spending in 2001: R&D expenses only
R&D spending in 2010: includes R&D expenses (4% of revenue), capitalized items and subsidies (6% of revenue)

AREVA's mining portfolio in 2001



A diversified mining portfolio in 2010
Production up 30% vs. 2001



2

A renewed industrial tool using the best technologies

2001 — 2010

Chemistry

▶ **Comurhex**

▶ **Comurhex II**

Enrichment

▶ **Georges Besse I**

▶ 2006: **ETC** JV AREVA-Urenco

▶ **Georges Besse II**

Heavy components

▶ **Chalon** plant

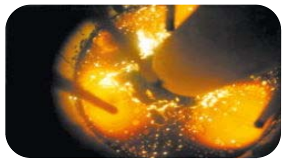
▶ **Chalon plant,** modernized and expanded

Recycling

▶ **La Hague** and **Melox** plants

▶ Capacity increase

▶ **Cold crucible** at La Hague



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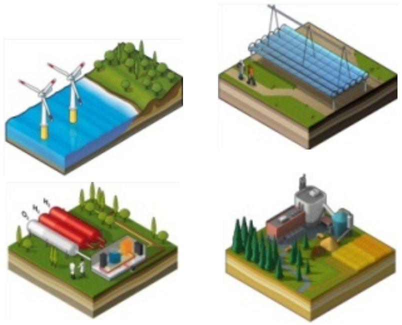
3

Range expansion

Nuclear



Renewable Energies

Generation III: learning from 4 major events

Three Mile Island
(1979)
Accident with core meltdown

Osirak
(1981)
Bombing of a nuclear reactor

Chernobyl
(1986)
Dispersion of radioactive materials

9/11
(2001)
Terrorist attack with commercial aircrafts

Reducing the probability of a serious accident with core meltdown

Withstanding missile hits

Eliminating the impact on local populations near a site in the event of a serious accident

Withstanding the crash of a wide-body aircraft

A range of generation III reactors adapted to customer's needs

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010

AREVA RANGE

EPR by AREVA: Basic design completed — 1st contract OL3 — FA3 contract — Taishan contracts — Framework agreement India (Jaitapur)

KERENA by AREVA: Basic design — Partnership with E.On

ATMEA: Partnership with MHI — Basic design completed — Pre-qualified in Jordan; Certification started in France

R&D

Small reactors ~ 100 MW: Various concepts under study

All AREVA reactors meet generation III nuclear safety and security criteria

Lessons learned from 4 EPR reactors under construction in different countries

Cost reduction

- Component procurement
- Civil engineering
- Project management

- Redesign of diesel generators
- Simplified concept for seals
- Optimization of component production processes

Reduction of construction time

OL3: 86 months*
TSN 1&2: 46 months*

- Construction methods
- Revision of engineering and construction sequences
- Standardization

- One pouring for the concrete slab
- Simplified reactor flange
- Prefabrication of the reactor vessel insulation
- Shorter delivery times

* Between the 1st concrete and nuclear startup

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Development in renewable energies
A €1.8bn backlog

Biomass	▶ **World leader with nearly 100 plants in operation**	
Offshore wind	▶ **The largest turbine in operation (5 MW)** ▶ **N° 2 in Europe for offshore orders**	
Thermal solar	▶ **Signature of the first contract in February 2011**	
Hydrogen / Energy storage	▶ **Start of commercial activities**	

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AREVA is ready for French bid for offshore wind

"We have therefore decided [...] to launch a first call for bids for five offshore wind power development areas, representing 3,000 megawatts of generating capacity. The investment I announce today comes to 10 billion euros."

French President Nicolas Sarkozy, speaking on January 25, 2011

- **The most powerful offshore wind turbine in service - 5MW**
- **1st onshore prototype in 2004**
- **1st offshore site installed in 2009**
- **135 GWh produced at 12/31/2010**
- **600 MW in firm orders for installation**

- **3 production sites selected:**
  - **Cherbourg**
  - **Dunkirk**
  - **Le Havre**
- **4,000 potential jobs in France, including 1,000 at AREVA**

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2012 objective: More profitable

Revenue of €12bn

Double-digit operating margin

Significant positive free operating cash flow

2012 objective: Accelerating growth

Revenue of

€12bn

Growth engines

- ► **Volume and selling price increase in Mining**
- ► **Growth of the Installed Base business**
- ► **New reactors contracts**
- ► **Development of international projects in the Back End business**
- ► **Strong growth in Renewables**

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2012 objective: More added value

Performance improvement levers

Double-digit operating margin

- **Increasing contribution from more profitable activities (Mines and Enrichment)**
- **Performance improvement and cost reduction plans**
- **Lessons learned for nuclear new build projects**
- **Ramp-up of Renewable Energies**

2012 objective: Cash generation

Significant positive free operating cash flow

Sources of cash

- **Improved profitability**
- **Lower working capital requirement**
- **Capex < €2bn**

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2011 Objectives

2011 financial objectives on the trajectory of 2012

- ► **Significant growth in backlog**
- ► **Revenue growth**
- ► **Operating margin above 5%**

Simplification of capital structure

- ► **Listing of AREVA ordinary shares before June 30**
- ► **Employee share ownership program**

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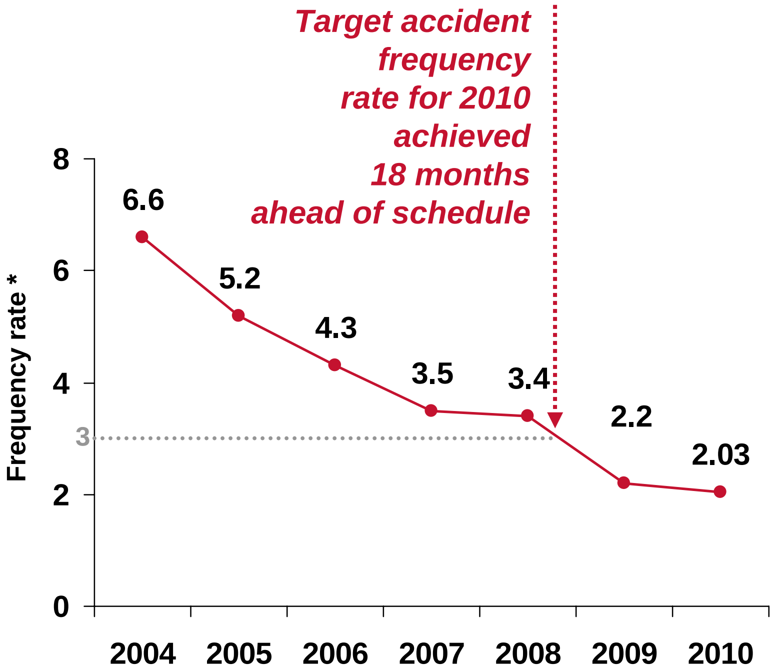
Improved occupational and nuclear safety

Occupational safety



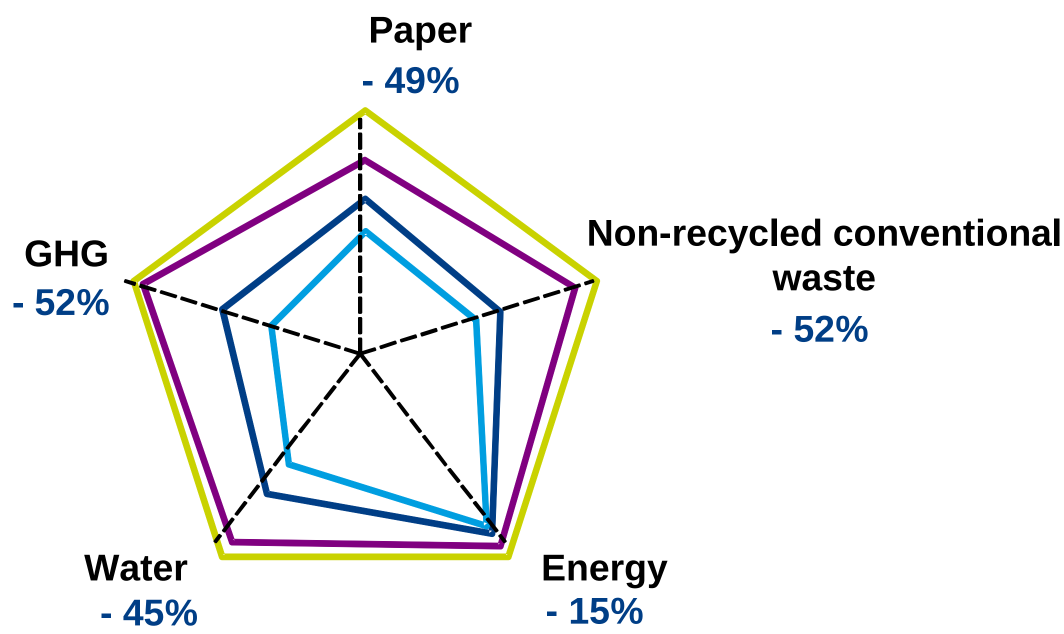
Nuclear Safety

- In 2010, AREVA reported 11 of the 98 level 1 incidents reported in France (11%)
- Each of the three French nuclear operators (AREVA, CEA and EDF) reported a single level 2 incident in 2010

Frequency rate divided by half in three years

* Number of accidents per million hours worked

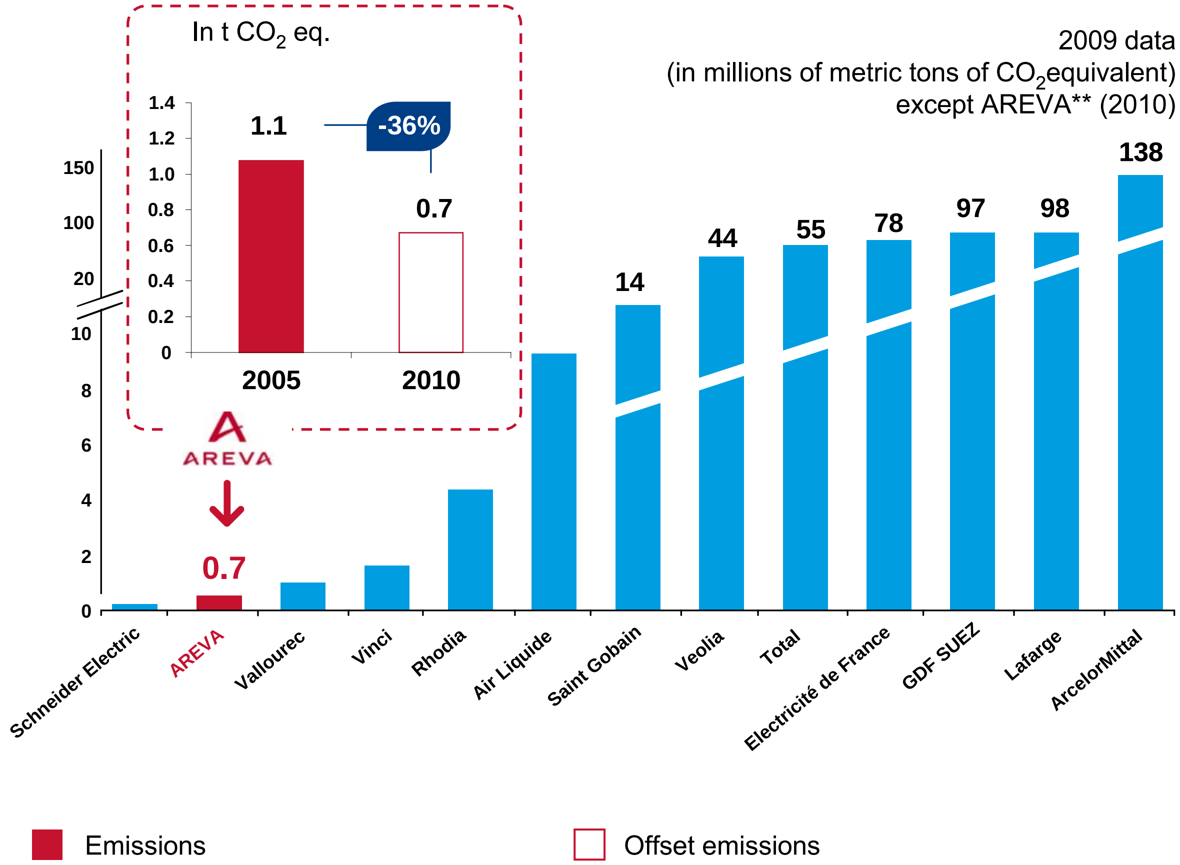
Minimized environmental footprint



Base 100 in 2004 | Actual 2005 | Actual 2007 | Actual 2010

Low GHG emissions.... which are fully offset

Direct emissions of greenhouse gases*



AREVA is carbon neutral

Emissions offset by carbon credits purchased financing environmental and regional development projects in India (hydro-electricity project in Malana and Baspa) with our partner Eco-Act

* Source: Carbon Disclosure Project 2009 ** AREVA group data excluding T&D and transportation

Key financial indicators

In millions of euros	2009	2010	Change
Backlog	**43,302**	**44,204**	**+ 2,0%**
Sales	**8,529**	**9,104**	**+ 6,7%**
Operating income excluding particular items	**331**	**532**	**+ €201m**
% in sales	***3.9%***	***5.8%***	***+ 1.9 pt***
Disposals / minority stakes - Mining/Front-End assets *	381	19	
Non-cash reversible impairment of mining assets	-	(426)	
Additional provisions on Reactors & Services projects **	(615)	(427)	
Financial impact of the Eurodif agreement	-	(121)	
Operating income	**97**	**(423)**	**- €520m**
Net income attributable to equity owners of the parent	**552**	**883**	**+ €331m**
Net earnings per share (in euros per share)	***1.56***	***2.49***	***+ €0.93***
Operating cash flow before invest.	**375**	**923**	**+ €548m**
Free operating cash flow before tax	**(919)**	**(1,090)**	**- €171m**
Net debt	**6,193**	**3,672**	**- €2,521m**

* of which €322 m in relation with the sale of minority stakes in the Georges Besse II enrichment facility and in the Imouraren mining project in 2009

** of which €367m in 2010 and €550m in 2009 for the OL3 project

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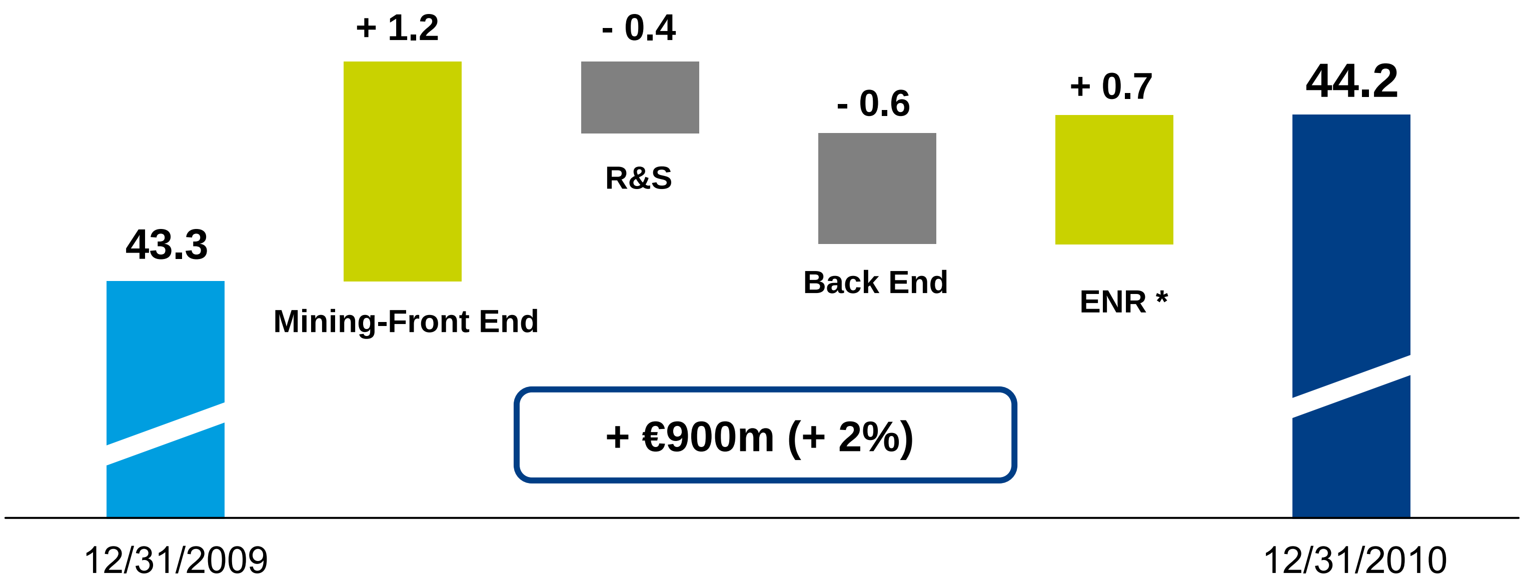
A growing backlog

Backlog (in billions of euros)

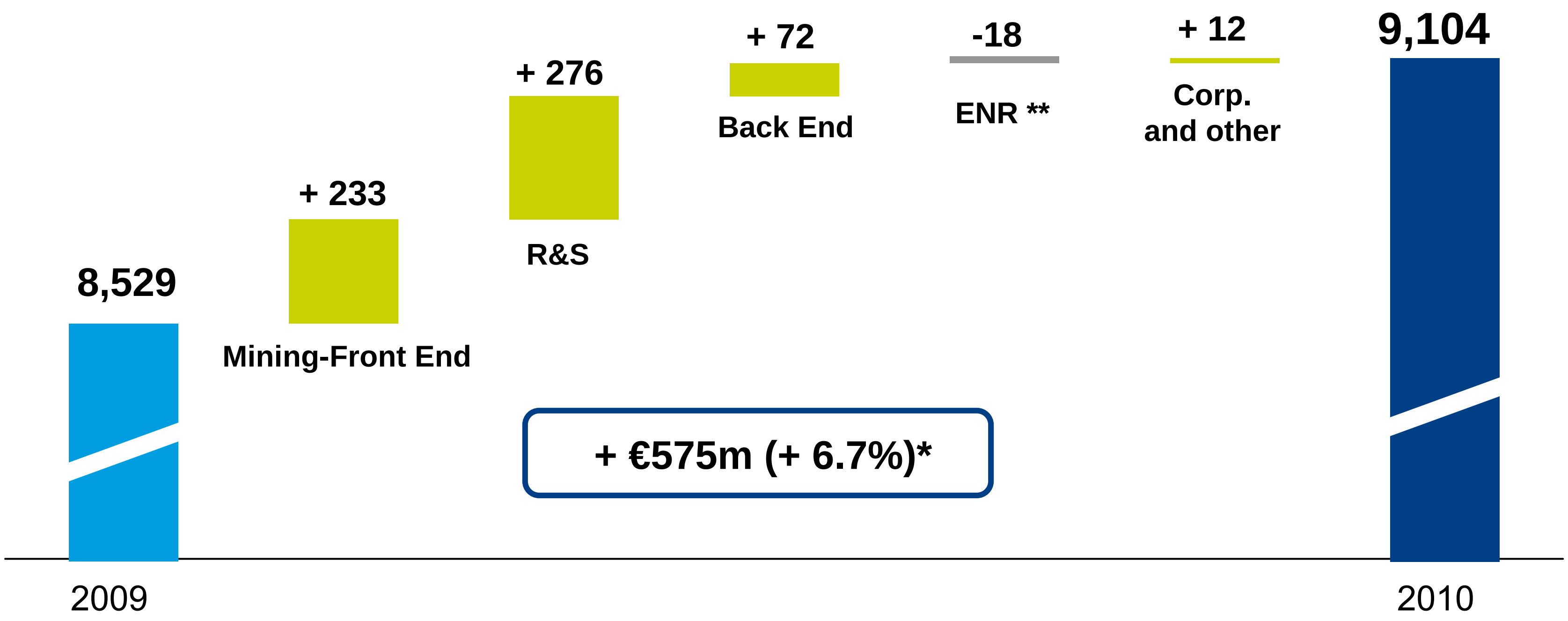


- **The agreement with the Indian utility NPCIL concerning the construction of two EPR reactors and fuel cycle supply for 25 years was not recorded in the backlog at December 31, 2010**
- **The backlog does not include €3.4bn in letters of intent with US utilities for advanced sales of production from the future US enrichment plant**

* Renewable Energies

Revenue growth in all nuclear operations

Revenue (in millions of euros)

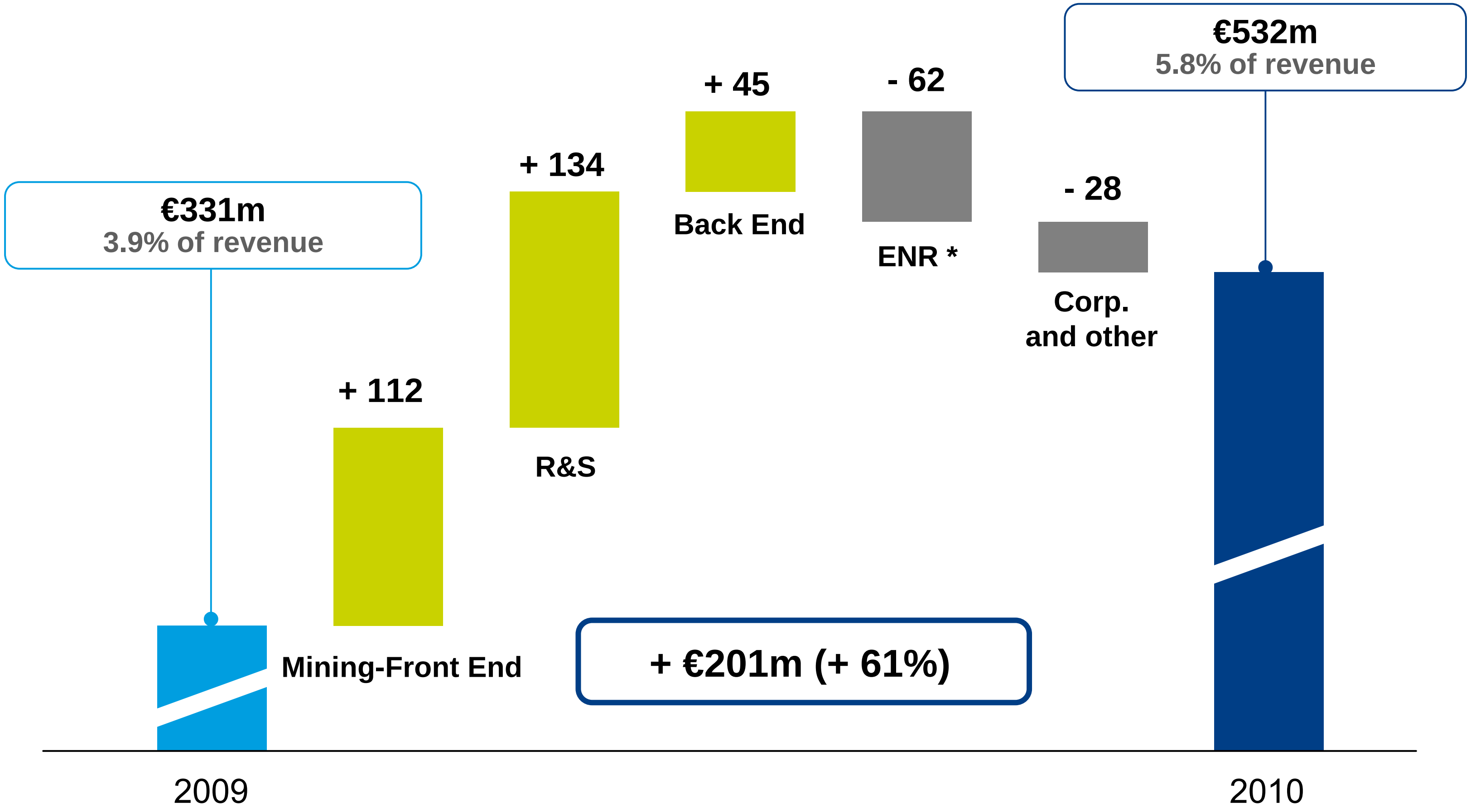


* +5.1% at constant consolidation scope, accounting methods and exchange rates
Average EUR/USD exchange rate for AREVA: 2010: 1.327 vs. 2009: 1.393

** Renewable Energies

Growth in operating income excluding particular items

Operating income excluding particular items (in millions of euros)



* Renewable Energies

Particular events in the second half 2010

- Agreement with EDF on the production conditions for the Georges Besse facility over 2011-2012
  - Production will continue until fall 2012
  - Plant was fully depreciated at end 2010

- Rescheduling of investment plans for certain mining projects: non-cash reversible impairment of €126m

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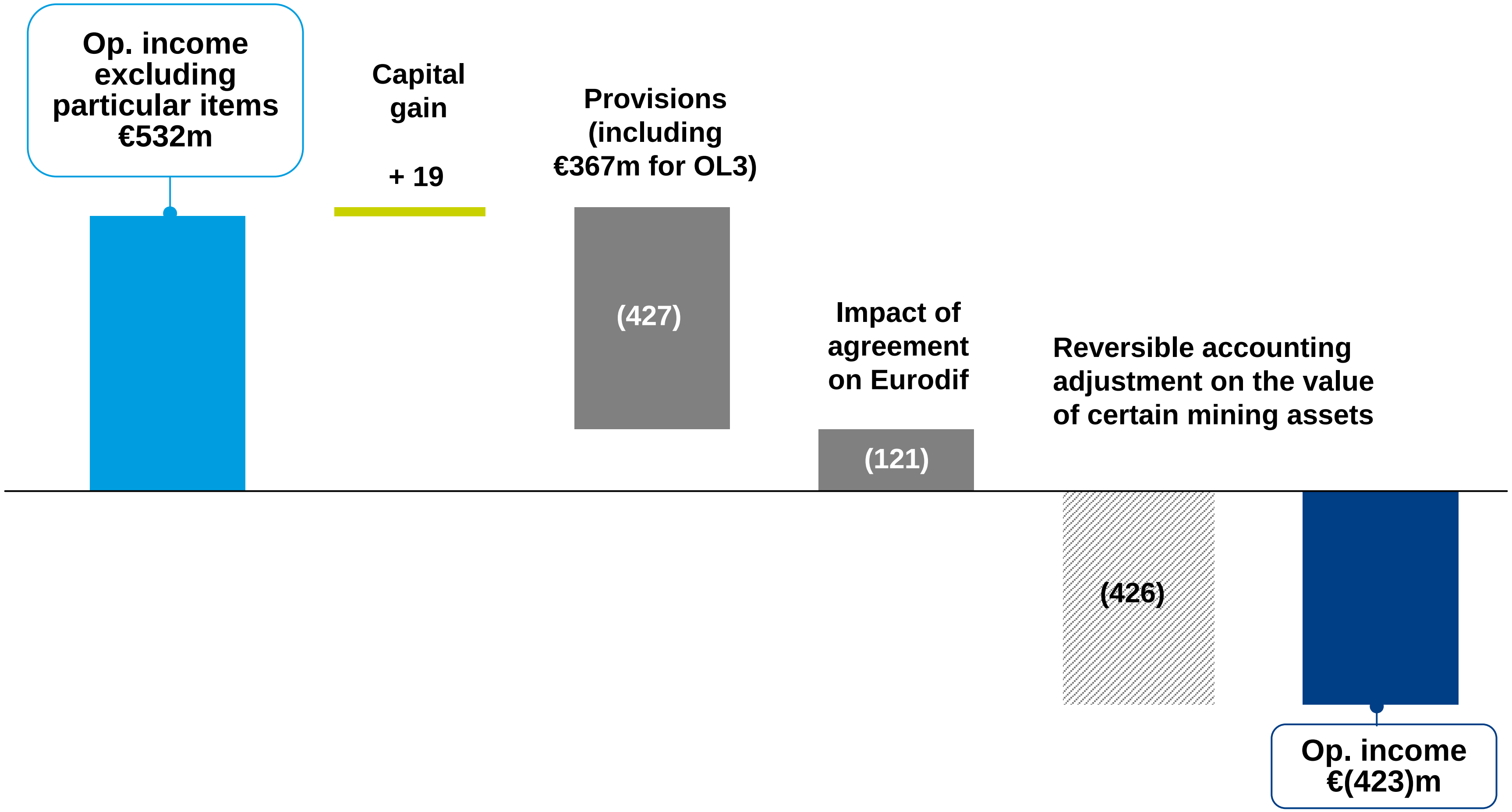
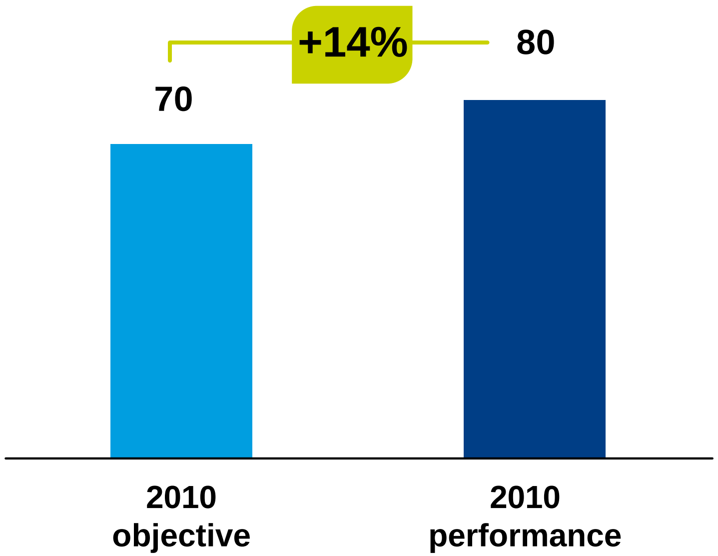
Operating income

Millions of euros

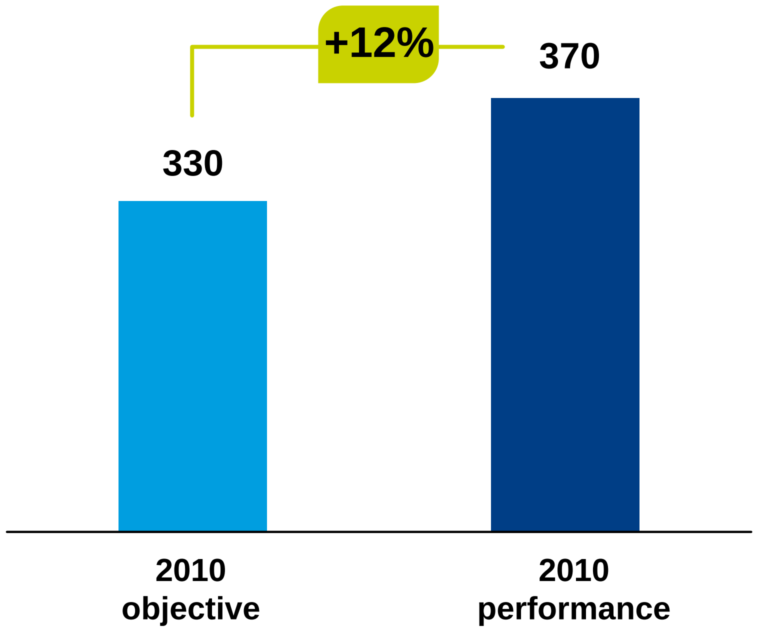


Cost reduction and purchasing performance objectives achieved

G&A / marketing & sales cost savings compared with 2009 (€m)



Purchasing cost savings compared with 2009 (€m)



€80m in savings mostly from short-term actions

€370m achieved for a €330m objective

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- 10 years of development
- 2012 objective
- Group performance in 2010
- **Activity performance in 2010**
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Mining-Front End

Financial highlights

(in millions of euros)	2009	2010	Change
Backlog	**27,715**	**28,902**	**+ 4%**
Contribution to consolidated revenue	**3,471**	**3,704**	**+ 6.7%**
Op. income excluding particular items	**278**	**391**	**+ €113m**
In % of revenue	***8.0%***	***10.5%***	***+ 2.5 pts***
Disposals / new partners in assets*	***381***	***19***	
Impairment of mining assets		**(426)**	
Financial impact of Eurodif agreement		**(121)**	
Contribution to operating income	**659**	**(137)**	**- €796m**
Free operating cash flow before tax	**(315)**	**(252)**	**+ €63m**

* Incl. €322m in 2009: new minority partners in GBII and Imouraren

Operational performance in Mining

- ► **Production of 9,311 MTU*: + 8% compared with 2009**

- ► **AREVA's average uranium sales price of $40.6/lb: + 5% compared with 2009**

- ► **Average production costs down 7% compared with 2009**

* Consolidation method: financial consolidation

Reactors & Services

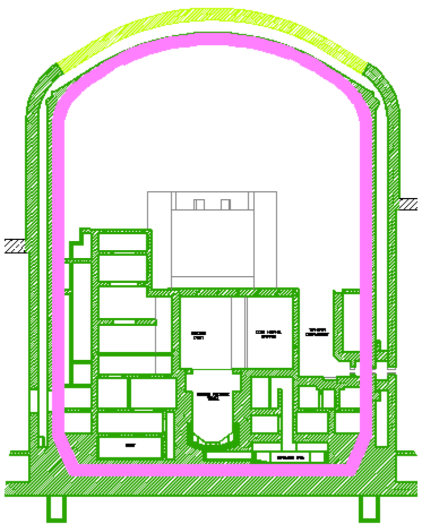
Financial highlights

(in millions of euros)	2009	2010	Change
Backlog	**7,700**	**7,290**	**- €410m**
Contribution to consolidated revenue	**3,109**	**3,384**	**+ 8.9%**
Op. income excluding particular items	**42**	**176**	**+ €135m**
In % of revenue	***1.3%***	***5.2%***	***+ 3.9 pts***
Provisions on projects*	**(615)**	**(427)**	
Contribution to operating income	**(573)**	**(251)**	**+ €323m**
Free op. cash flow before tax	**(662)**	**(639)**	**+ €23m**

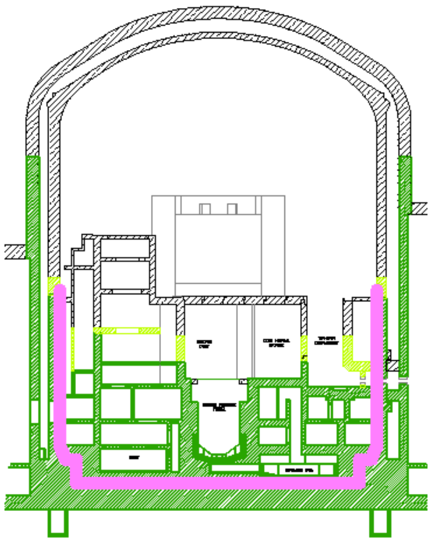
* incl. OL3: €367m in 2010 and €550m in 2009

Current status of the reactor projects February 2011

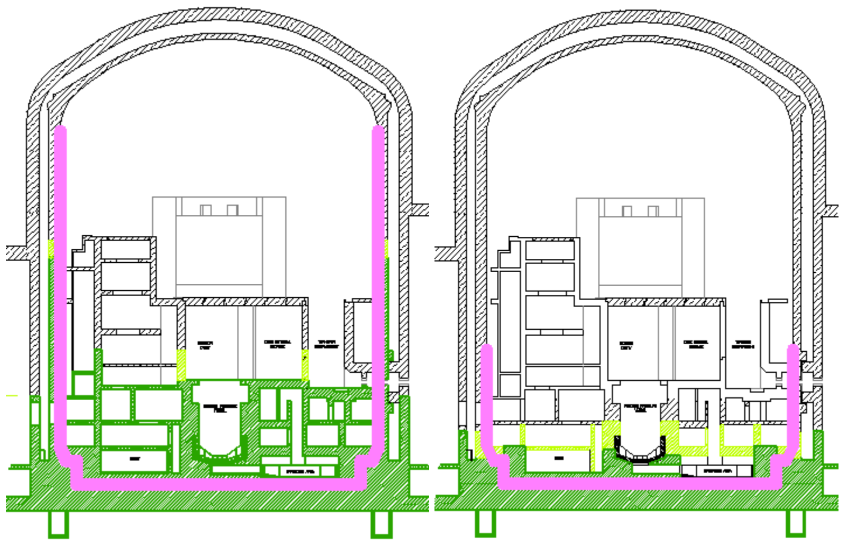
OL3 (Finland)
Turnkey power plant



FA3 (France)
Nuclear steam supply system



Taishan 1 & 2 (China)
2 nuclear islands



- Concrete work completed
- Reinforcement work completed – awaiting concreting
- Installation of containment liner

Back End

Financial highlights

(in millions of euros)	2009	2010	Change
Backlog	**6,685**	**6,056**	**- €629m**
Contribution to consolidated revenue	**1,637**	**1,709**	**+ 4.4%**
Contribution to operating income	**235**	**280**	**+ €45m**
% of revenue	***14.4%***	***16.4%***	***+ 2.0 pts***
Free operating cash flow before tax	**288**	**414**	**+ €126m**

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Back End:
International expansion continues

- **China**
  - **Industrial cooperation agreement with CNNC on used fuel treatment and recycling**
- **Japan**
  - **MOX fuel fabrication contracts**
  - **Power generation with MOX fuel in the Ikata power plant**
- **United States**
  - **Construction of the MOX Fuel Fabrication Facility (MFFF) continues for the DOE**
  - **Contract to train MFFF employees**
- **Europe**
  - **Contract for the design, supply and installation of a MOX fuel rod fabrication line for the SMP plant at Sellafield**
  - **Contract for the construction of a high-level liquid effluent storage facility at Sellafield**
  - **Vitrified nuclear waste returned to Germany**
  - **Shipment of compacted metal waste to Belgium, the Netherlands and Switzerland**

Renewable Energies

Financial highlights

(in millions of euros)	2009	2010	Change
Backlog	1,086	1,843	+ €757m
Contribution to consolidated revenue	168	150	- 10.9%
Contribution to operating income	(60)	(123)	- €62m
Free operating cash flow before tax	(91)	(309)	- €218m

Contents

Non-operating items

In millions of euros	2009	2010	Change
Operating income	97	(423)	- €520m
Net financial income	187	(314)	- €501m
Equity associates	(152)	153	+ €305m
Income tax	138	334	+ €196m
Effective tax rate	*ns*	*ns*	
Minority interests	15	(103)	- €118m
Income from discontinued operations	267	1,236	+ €969m
Net income attributable to equity owners of the parent	552	883	+ €331m
Net earnings per share (in euros)	*€1.56*	*€2.49*	*+ €0.93*

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Net financial income

(in millions of euros)	2009	2010	Change
End-of-lifecycle operations ***including:***	10	(98)	- €108m
Income from the financial portfolio earmarked for end-of-lifecycle operations	62	80	+ €18m
Income from receivables and discount reversals on earmarked assets	122	81	- €41m
Discount reversal expenses	(174)	(259)	- €85m
Net borrowing costs	(113)	(158)	- €45m
Net gain on sales of securities	381	214	- €167m
Loss on disposal of STM interest	-	(101)	- €101m
Discount reversal: retirement and other benefits	(79)	(73)	+ €6m
Other income (expenses)	(12)	(98)	- €86m
Net financial income	**187**	**(314)**	**- €501m**

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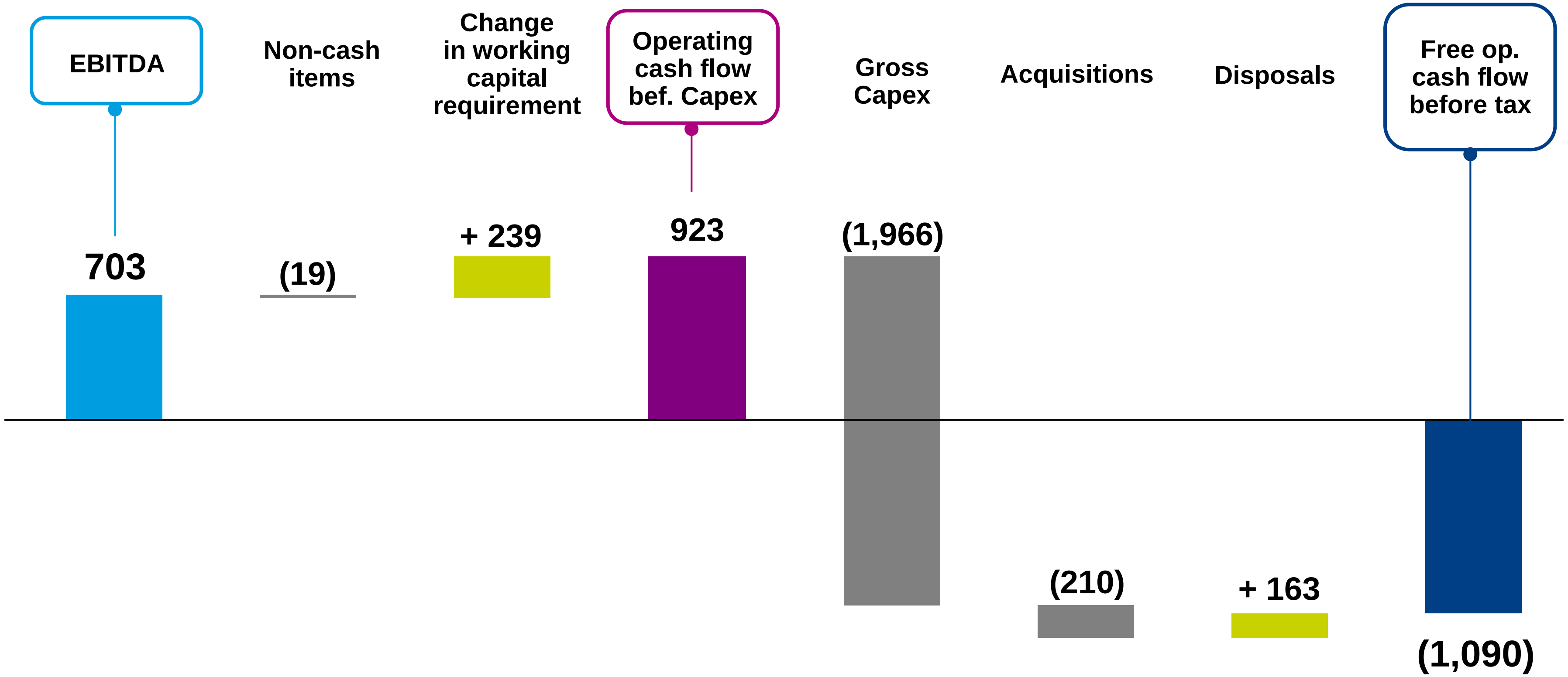
Free operating cash flow before tax

In millions of euros

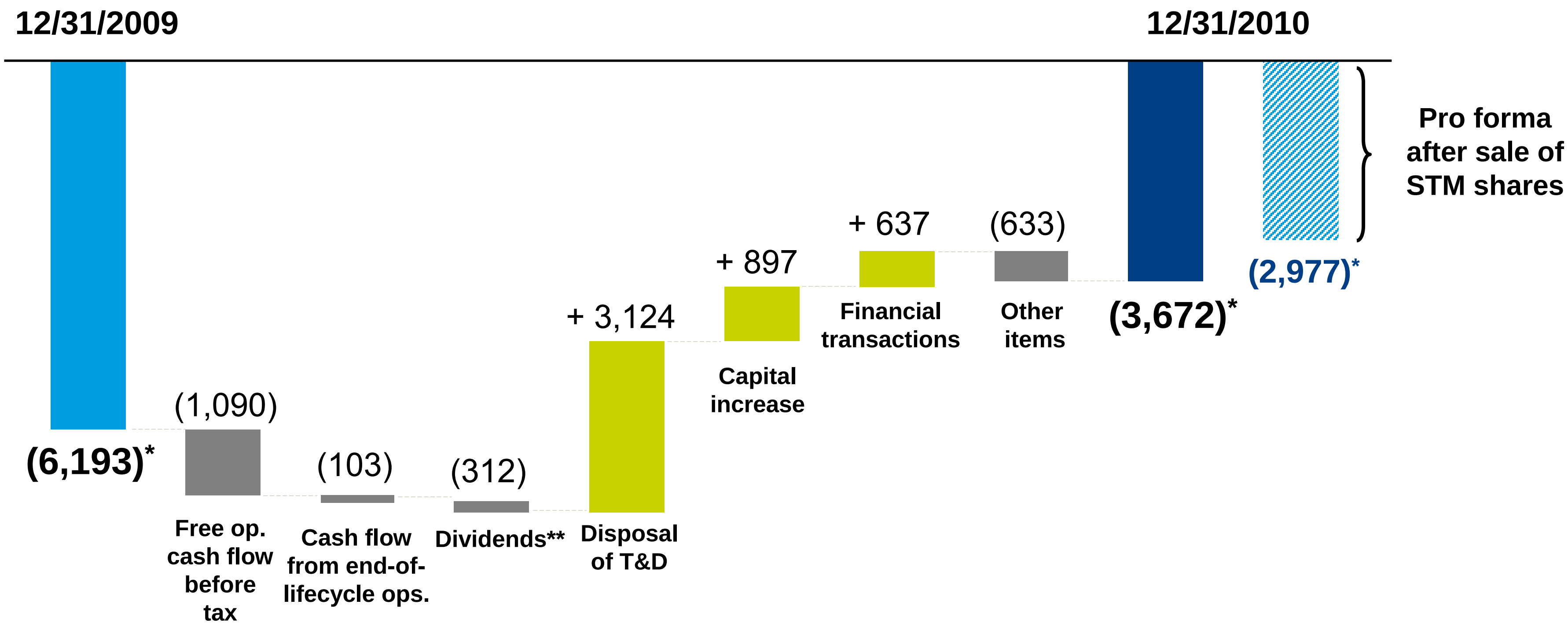


- Increase in EBITDA excluding particular items: + €481m vs. 2009
- Increased WCR contribution in 2010 (€239m vs. €105m in 2009)
- Implementation of Capex programs in Mining and Enrichment and acquisitions in Renewables

Net debt

In millions of euros

Shareholders' equity at Dec. 31, 2010: €9.578bn



Gearing* at year-end 2010: 28% vs. 45% at year-end 2009**

Pro forma gearing after sale of STM shares: 24%

* Debt to Siemens at 2007 value of €2.049bn plus accrued interest
** Including dividends to AREVA SA from discontinued activities
*** Ratio: net debt/net debt + equity

Cash generation and liquidity

- **Funds generated by working capital**
  - **2010 WCR: -€92m**
  - **WCR is structurally negative in the R&S and Back End BGs**
  - **WCR improved in the Mining-Front End BG**
  - **WCR neutral in the Renewable Energies BG**

€m	2009	2010
Operating WCR on the balance sheet ( ) = source; + = use of cash		
Mining-Front End	**1,667**	**1,508**
Reactors & Services	**(362)**	**(125)**
Back End	**(1,233)**	**(1,352)**
Renewable Energies	**23**	**8**
Other	**(156)**	**(132)**

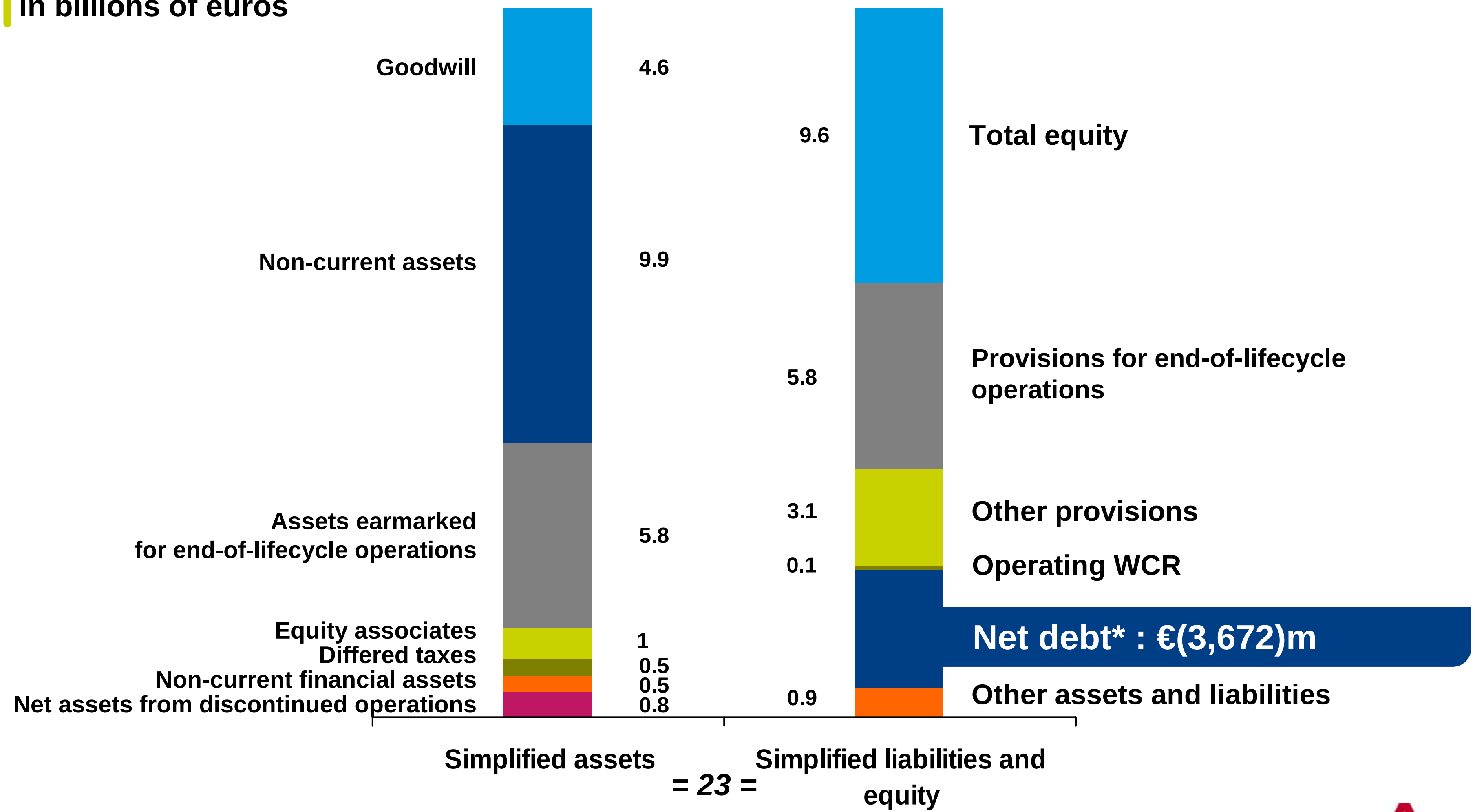
- **Ongoing asset disposal program**
  - **Safran: €636m raised in 2009**
  - **STMicroelectronics: €695m → closing expected in March 2011**
  - **2% of GBII sold to Japanese utilities Kyushu Electric and Tohoku**
- **Bond issue: €750m maturing in 10 years**
- **€3.4bn in cash available at year-end 2010**
- **Back-up lines of credit**
  - **€2bn available at year-end 2010**
  - **Additional €1.5bn secured in early 2011**

Questions / Answers

Appendices

Appendix 1
Simplified balance sheet at 12/31/2010

In billions of euros

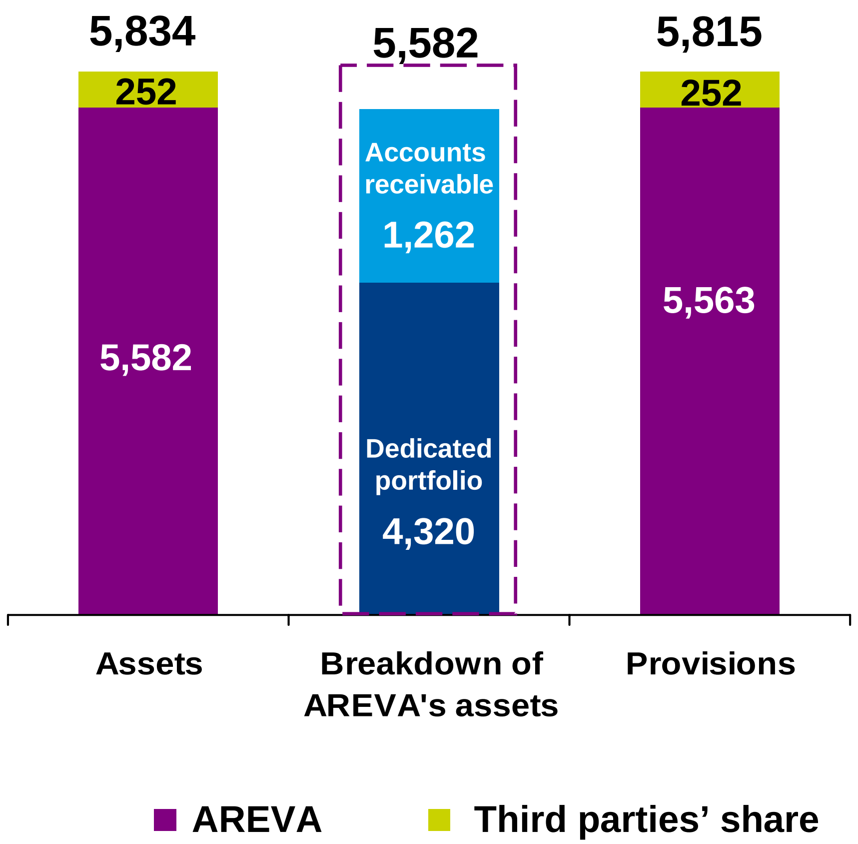


* Including debt to Siemens at 2007 value, of. €2 049bn plus accrued interest

Appendix 2

Balance sheet at 12/31/2010 - End-of-lifecycle operations

End-of-lifecycle operations at 12/31/2010 (€m)



- **The law of June 28, 2006 on the sustainable management of radioactive materials and waste requires that 100% of provisions for end-of-lifecycle operations be covered by earmarked assets effective June 28, 2011**
- **At 12/31/2010, AREVA's coverage for activities subject to the law of June 28, 2006 was more than 102%**
- **The ratio for all AREVA group activities was more than 100%**

Appendix 3
Share in net income of associates

In millions of euros	2009	**2010**	Change
STMicroelectronics	(112)	**69**	+ €181m
Groupe Eramet	(39)	**83**	+ €122m
Other	(1)	**1**	+ €2m
Total	(152)	**153**	+ €305m

Appendix 4
Minority interests

In millions of euros	2009	**2010**	Change
AREVA NC	138	**84**	- €54m
Siemens' 34% interest in AREVA NP	(165)	**0**	+ €165m
STMicroelectronics	(15)	**15**	+ €29m
Other	(18)	**(7)**	+ €11m
Discontinued operations (T&D)	44	**10**	- €34m
Total	(15)	**103**	+ €118m

Appendix 5
Like-for-like change in revenue

Nuclear and Renewable Energies

In millions of euros	2010	2009				
	Reported revenue*	*Revenue LFL*	Exch. Rate impact	Consolidation scope impact	Harmonization of accounting methods	*Reported revenue*
Mining-Front End BG	3,704	*3,555*	84	-	-	3,471
Reactors & Services BG	3,384	*3,140*	39	- 7	-	3,109
Back End BG	1,709	*1,642*	6	-	-	1,637
Renewable Energies BG	150	*180*	12	-	-	168
Corporate and other operations	157	*145*	0	-	-	145
Total – Nuclear and Renewables operations	**9,104**	**8,663**	**141**	**-**	**-**	**8,529**

*Contribution to consolidated revenue adjusted for discontinued operations

Appendix 6
Income statement

In millions of euros	December 31, 2010	December 31, 2009
Revenue	**9,104**	**8,529**
Other income from operations	**45**	**61**
Cost of sales	**(7,824)**	**(7,508)**
Gross margin	**1,326**	**1,082**
Research and development expenses	(354)	**(346)**
Marketing and sales expenses	(253)	**(286)**
General and administrative expenses	(530)	**(620)**
Other operating income and expenses	(612)	**266**
Résultat opérationnel	**(423)**	**97**
Income from cash and cash equivalents	37	**14**
Gross borrowing costs	(195)	**(128)**
Net borrowing costs	**(158)**	**(113)**
Other financial income and expenses	**(156)**	**301**
Net financial income	**(314)**	**187**
Income tax	**334**	**138**
Net income of consolidated businesses	**(403)**	**422**
Share in net income of associates	**153**	**(152)**
Net income from continuing operations	**(250)**	**270**
Net income from discontinued operations	**1,236**	**267**
Net income for the period	986	**537**
including minority interests	103	**(15)**
Net income attributable to equity owners of the parent	**883**	**552**

Appendix 7
Balance sheet (1/2)

ASSETS *(in millions of euros)*	**December 31, 2010**	**December 31, 2009**
Non-current assets	**22,870**	**21,875**
Goodwill on consolidated companies	4,625	4,366
Intangible assets	3,652	3,282
Property, plant and equipment	6,249	5,294
End-of-lifecycle assets (third party share)	252	275
Assets earmarked for end-of-lifecycle operations	5,582	5,351
Investments in associates	988	1,635
Other non-current financial assets	477	860
Pension fund assets	2	0
Deferred tax assets	1,044	811
Current assets	**11,667**	**14,175**
Inventories and work-in-process	2,599	2,699
Trade accounts receivable and related accounts	2,267	2,161
Other operating receivables	2,165	1,838
Current tax assets	64	121
Other non-operating receivables	172	158
Cash and cash equivalents	3,358	1,409
Other current financial assets	210	139
Assets of discontinued operations	832	5,649
Total assets	**34,538**	**36,050**

Appendix 7
Balance sheet (2/2)

EQUITY AND LIABILITIES *(In millions of euros)*	December 31, 2010	December 31, 2009
Equity and minority interests	**9,578**	**7,574**
Share capital	1,452	1,347
Consolidated premiums and reserves	5,937	4,749
Deferred unrealized gains and losses on financial instruments	346	155
Currency translation reserves	45	(155)
Net income attributable to equity owners of the parent	883	552
Minority interests	915	926
Non-current liabilities	**14,210**	**13,408**
Employee benefits	1,171	1,121
Provisions for end-of-lifecycle operations	5,815	5,660
Other non-current provisions	116	94
Long-term borrowings	6,537	5,872
Deferred tax liabilities	570	661
Current liabilities	**10,749**	**15,068**
Current provisions	1,777	1,696
Short-term borrowings	703	1,869
Advances and prepayments received	3,923	3,893
Trade accounts payable and related accounts	1,641	1,567
Other operating liabilities	2,581	2,270
Current tax liabilities	52	35
Other non-operating liabilities	73	53
Liabilities of discontinued operations	-	3,685
Total liabilities and equity	**34,538**	**36,050**

Appendix 8
Change in net debt

In millions of euros	2009	2010
EBITDA from operations (excl.udingend-of-lifecycle costs)	**584**	**703**
% of revenue	***6.9%***	***7.7%***
Income (loss) on sales of non-current operating assets	**(314)**	**(19)**
Change in operating WCR	**105**	**239**
Net operating Capex	**(1,294)**	**(2,013)**
Free operating cash flow before tax	**(919)**	**(1,090)**
End-of-lifecycle obligations	**(124)**	**(103)**
Dividends paid	**(309)**	**(312)**
Change in net debt from discontinued operations	**(351)**	**3,124**
Other (net financial investments, income tax, non operating WCR, etc.)	**1,009**	**901**
Change in net cash (debt)	**(694)**	**2,521**
Net debt (12/31)	**(6,193)**	**(3,672)**

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Appendix 9
Key data by BG (1/2)

2010 *In million of euros (except employee data)*		Mining-Front End	Reactors & Services	Back End	Renewable Energies	Corporate and other	Total Group
Income	Contribution to consolidated revenue	3,704	3,384	1,709	150	157	9,104
	Operating income	(137)	(251)	280	(123)	(192)	(423)
	% of contribution to consolidated revenue	-3.7%	-7.4%	16.4%	-82%	-	- 4.6%
Net cash	EBITDA (excluding end-of-lifecycle costs)	773	(218)	446	(83)	(215)	703
	% of contribution to consolidated revenue	20.9%	-6.4%	26.1%	-55.3%	-	7.7%
	Net Capex	(1,340)	(232)	(142)	(244)	(55)	(2,013)
	Change in operating WCR	330	(187)	112	18	(35)	239
	Free operating cash flow	(252)	(639)	414	(309)	(305)	(1,090)
Other	Workforce	14,029	16,985	10,931	1,176	4,730	47,851

Appendix 9
Key data by BG (2/2)

2009 *In million of euros (except employee data)*		Mining-Front End	Reactors & Services	Back End	Renewable Energies	Corporate and other	Total Group
Income	Contribution to consolidated revenue	3,471	3,109	1,637	168	145	8,529
	Operating income	659 *	(573)	235	(60)	-163	97
	% of contribution to consolidated revenue	18.9%	-18.4%	14.4%	-35.7%	-	+1.1%
Net cash	EBITDA (excluding end-of-lifecycle costs)	917	(509)	367	(49)	(142)	584
	% of contribution to consolidated revenue	26.4%	-16.4%	22.4%	-29.2%	-	6.8%
	Net Capex	(738)	(360)	(128)	(34)	(34)	(1,294)
	Change in operating WCR	(185)	211	49	(8)	37	105
	Free operating cash flow	(315)	(662)	288	(91)	(139)	(919)
Other	Workforce	14,763	17,799	11,082	995	3,178	47,817

* Including gains on sales of minority interests in GBII (€191lm) and Imouraren (€131m)

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

- EBITDA: EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items).
- Beginning in fiscal year 2004, EBITDA is adjusted to exclude costs associated with nuclear facility end-of-life cycle obligations (decommissioning, waste retrieval and packaging) performed during the year, including, in 2004, amounts paid or to be paid to third parties in this regard.
- 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.
- 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 obligations,
  - 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 (excluding 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).

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Appendix 10

Definition of indicators used by AREVA (2/2)

- **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.**
- **Operating working capital requirement (OWCR): OWCR represents all of the current assets and liabilities directly related to operations and includes the following items:**
  - **Inventories and work-in-process,**
  - **trade accounts receivable and related accounts,**
  - **advances paid by the Group,**
  - **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.**

  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.
- **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.**

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Appendix 11
Definition of INES levels

The INES 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 during the shipment 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 material failure in safety systems

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► Forward-looking statements

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