



AREVA

(a *société anonyme à directoire et conseil de surveillance* established with limited liability in the Republic of France)

€8,000,000,000

Euro Medium Term Note Programme

This first Supplement (the "**First Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 31 May 2011 (the "**Base Prospectus**") granted visa n°11-194 on 31 May 2011 by the *Autorité des marchés financiers* (the "**AMF**"), which have been prepared by AREVA ("**AREVA**" or the "**Issuer**") with respect to the €8,000,000,000 Euro Medium Term Notes Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**2010 PD Amending Prospectus Directive**") to the extent that such amendment has been implemented in a Member State of the European Economic Area (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Prospectus Directive.

This First Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of, *inter alia*, incorporating by reference the *Rapport financier semestriel* as at 30 June 2011 of the Issuer in French language which has been filed with the AMF (the "**2011 Half Year Financial Report**").

Copies of this First Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (<http://www.areva.com>) and may be obtained, free of charge, during normal business hours from AREVA, 33 rue La Fayette 75009 Paris, France and at the specified offices of each of the Paying Agents. In addition, the 2011 Half Year Report in French language and its English translation will be available on the website <http://www.info-financiere.fr> and on the Issuer's website (<http://www.areva.com>) and may be obtained, free of charge, during normal business hours from AREVA, 33 rue La Fayette 75009 Paris, France.

To the extent that there is an inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this First Supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement.

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SUMMARY OF THE PROGRAMME

A new section (C) entitled "Key information concerning consolidated selected financial data of the Issuer as of 30 June 2011" following the section (B) entitled "Key information concerning consolidated selected financial data of the Issuer as of 31 December 2010" in the English Summary of the Programme on page 7 of the Base Prospectus is hereby inserted with the following:

(C) Key information concerning consolidated selected financial data of the Issuer as of 30 June 2011

The following selected financial information was extracted from the unaudited and consolidated statements of AREVA for the half years ended 30 June 2010 and June 2011, which were subject to limited review and which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

As of 30 June

(in millions of euros)	S1 2010	S1 2011
Income		
Gross Revenue	4,158	3,997
Operating Income	(485)	710
Net income attributable to owners of the parent	843	351
Balance Sheet		
	31.12.2010	30.06.2011
Non current assets	22,870	22,789
Current assets	11,667	10,025
Total Assets	34,538	32,813

(in millions of euros)	S1 2010	S1 2011
Cash flow		
Net cash from operating activities	(265)	576
Net cash used in investing activities	(91)	(92)
Net cash from financing activities	(2,156)	(1,389)
Including dividends paid	(302)	(51)
Net cash from discontinued operations	2,252	(3)
Increase (decrease) in net cash	(251)	(911)
Equity and Debt		
	31.12.2010	30.06.2011
Net cash (debt)	(3,672)	(2,772)
Equity attributable to owners of the parent	8,664	8,944

Please see the section "Selected Financial Information For the Half Years Ended 30 June 2010 and 30 June 2011" of this supplement for further details.

**RESUME DU PROGRAMME EN FRANCAIS
(SUMMARY IN FRENCH OF THE PROGRAMME)**

A new section (C) entitled "Informations clés concernant les données financières consolidées de l'Emetteur au 30 juin 2011" following the section (B) entitled "Informations clés concernant les données financières de l'Emetteur au 31 décembre 2010" in the French Summary of the Programme on page 15 of the Base Prospectus is hereby inserted with the following:

(C) Informations clés concernant les données financières consolidées de l'Emetteur au 30 juin 2011

Les informations financières présentées ci-dessous sont extraites des comptes financiers non audités et consolidés d'AREVA ayant fait l'objet d'un examen limité pour les exercices semestriels clos le 30 juin 2010 et le 30 juin 2011, préparés conformément aux *International Financial Reporting Standards* tels qu'adoptés par l'Union Européenne.

Au 30 juin

(en millions d'euros)	S1 2010	S1 2011
Résultats		
Chiffre d'Affaires Brut	4,158	3,997
Résultat Opérationnel	(485)	710
Résultat net, part du groupe	843	351
Bilan	31.12.2010	30.06.2011
Actifs non courants	22,870	22,789
Actifs courants	11,667	10,025
Total Actifs	34,538	32,813
(en millions d'euros)		
Flux de trésorerie		
Flux net d'exploitation	(265)	576
Flux net d'investissement	(91)	(92)
Flux de financement	(2,156)	(1,389)
Dont dividendes versés	(302)	(51)
Flux net des activités cédées ou en cours de cession	2,252	(3)
Variation de trésorerie	(251)	(911)
Capitaux propres et Endettement	31.12.2010	30.06.2011
Trésorerie / (Dettes) nette	(3,672)	(2,772)
Capitaux propres, part du groupe	8,664	8,944

Se reporter à la section "Selected Financial Information For the Half Years Ended 30 June 2010 and 30 June 2011" du présent supplément pour de plus amples informations.

DOCUMENTS INCORPORATED BY REFERENCE

The following paragraph is inserted in the section "Documents incorporated by reference" on page 18 of the Base Prospectus :

(3) the *Rapport financier semestriel* as at 30 June 2011 of the Issuer in French language which has been filed with the AMF

DESCRIPTION OF AREVA

The section “The Executive Board” on page 67 of the Base Prospectus is deleted in its entirety and replaced by the following :

The Executive Board

Please refer to page 7, Paragraph 1.3.1 of the 2011 Half Year Financial Report, which is incorporated by reference in the Base Prospectus as supplemented.

The following paragraph is inserted at the end of the section “Financial Information concerning the Issuer’s assets, financial positions and finance performance” on page 68 of the Base Prospectus:

Please also refer to page 6, Paragraph 2 (*Rapport d’activité semestriel*) of the 2011 Half Year Financial Report, which is incorporated by reference in the Base Prospectus as supplemented.

**SELECTED FINANCIAL INFORMATION
FOR THE HALF YEARS ENDED 30 JUNE 2010 AND 30 JUNE 2011**

The following section shall be added at the end of the section entitled "Selected Financial Information for the Years Ended 31 December 2009 and 31 December 2010" on page 72 of the Base Prospectus:

**SELECTED FINANCIAL INFORMATION
FOR THE HALF YEARS ENDED 30 JUNE 2010 AND 30 JUNE 2011**

CONSOLIDATED STATEMENT OF INCOME

<i>(in millions of euros)</i>	Note	1 st half 2011	1 st half 2010	Year 2010
Revenue		3,997	4,158	9,104
Other income from operations		13	12	45
Cost of sales		(3,318)	(3,780)	(7,824)
Gross margin		692	390	1,326
Research and development expenses		(142)	(162)	(354)
Marketing and sales expenses		(112)	(145)	(253)
General and administrative expenses		(238)	(284)	(530)
Other operating expenses	3	(156)	(355)	(714)
Other operating income	3	667	71	102
Operating income		710	(485)	(423)
Income from cash and cash equivalents		67	17	37
Gross borrowing costs		(101)	(98)	(195)
Net borrowing costs		(35)	(81)	(158)
Other financial expenses		(291)	(223)	(348)
Other financial income		148	133	192
Other financial income and expenses		(143)	(90)	(156)
Net financial income	4	(178)	(172)	(314)
Income tax	5	(188)	242	334
Net income of consolidated businesses		344	(415)	(403)
Share in net income of associates	8	41	46	153
Net income from continuing operations		386	(369)	(250)
Net income from discontinued operations	11	(6)	1,240	1,236
Net income		380	871	986
Attributable:				
To the group:				
Net income from continuing operations		357	(387)	(343)
Net income from discontinued operations		(6)	1,230	1,226
Net income attributable to equity owners of		351	843	883
To minority interests:				
Net income from continuing operations		29	18	92
Net income from discontinued operations		-	10	10
Net income attributable to minority interests		29	29	103
Number of AREVA shares and investment certificates outstanding*				
		383,204,852	354,427,010	382,119,317
Average number of AREVA shares and investment certificates outstanding*				
		383,060,114	354,427,010	354,655,243
Average number of treasury shares*				
		1,035,426	731,590	764,713
Average number of AREVA shares and investment certificates outstanding, excluding treasury shares*				
		382,024,688	353,695,420	353,890,531
Earnings per share from continuing operations attributable to owners of the group (euros)*				
		0.93	(1.09)	-0.97
Basic earnings per share*				
		0.92	2.38	2.49
Diluted earnings per share ⁽¹⁾				
		0.92	2.38	2.49

(1) AREVA has not issued any instruments with a dilutive impact on share capital

*: The number of shares and the earnings per share for the first half of 2010 were restated for purposes of comparison in order to take into account the 10-to-1 split of the par value of the AREVA share that occurred in late 2010.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>(in millions of euros)</i>	Note	June 30, 2011	December 31, 2010
Non-current assets		22,789	22,870
Goodwill on consolidated companies	6	4,128	4,625
INTANGIBLE ASSETS	6	3,653	3,652
Property, plant and equipment	6	6,551	6,249
End-of-lifecycle asset (third party share)	7	248	252
Assets earmarked to finance end-of-lifecycle operations	7	5,658	5,582
Equity associates	8	994	988
Other non-current financial assets	9	530	477
Pension fund assets		3	2
Deferred tax assets		1,024	1,044
Current assets		10,025	11,667
Inventories and work-in-process		2,883	2,599
Trade accounts receivable and related accounts		2,208	2,267
Other operating receivables		2,170	2,165
Current tax assets		48	64
Other non-operating receivables		197	172
Cash and cash equivalents	10	2,311	3,358
Other current financial assets		199	210
Assets of operations held for sale	11	8	832
Total assets		32,813	34,538

LIABILITIES AND EQUITY

<i>(in millions of euros)</i>	Note	June 30, 2011	December 31, 2010
Equity and minority interests		9,644	9,578
Share capital		1,456	1,452
Consolidated premiums and reserves		6,855	5,937
Deferred unrealized gains and losses on financial instruments		309	346
Currency translation reserves		(27)	45
Net income attributable to equity holders of the parent		351	883
Minority interests		700	915
Non-current liabilities		12,190	14,210
Employee benefits		1,213	1,171
Provisions for decommissioning operations	7	5,854	5,815
Other non-current provisions	12	112	116
Long-term borrowings	13	4,346	6,537
Deferred tax liabilities		665	570
Current liabilities		10,979	10,749
Current provisions	12	1,622	1,777
Short-term borrowings	13	936	703
Advances and prepayments received		4,122	3,923
Trade accounts payable and related accounts		1,611	1,641
Other operating liabilities		2,399	2,581
Current tax liabilities		46	52
Other non-operating liabilities		239	73
Liabilities of operations held for sale	11	4	-
Total liabilities and equity		32,813	34,538

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions of euros)</i>	1st half 2011	1st half 2010	2010
Net income before minority interests	380	871	986
Less: income from discontinued operations	6	(1,240)	(1,236)
Net income from continuing operations	386	(369)	(250)
Share in net income of associates	(41)	(46)	(153)
Net amortization, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months	318	555	1,085
Goodwill impairment losses	-	-	-
Net increase in provisions	(265)	50	(155)
Net effect of reverse discounting of assets and provisions	193	157	340
Income tax expense (current and deferred)	188	(242)	(334)
Net interest included in borrowing costs	36	76	170
Loss (gain) on disposals of fixed assets and marketable securities maturing in more than 3 months; change in fair value	(58)	(28)	(135)
Other non-cash items	24	(102)	(30)
Cash flow from operations before interest and taxes	780	53	538
Net interest received (paid)	32	(12)	(121)
Income tax paid	(51)	(20)	(63)
Cash flow from operations after interest and tax	762	21	354
Change in working capital requirement (WCR)	(186)	(286)	234
NET CASH FROM OPERATING ACTIVITIES	576	(265)	588
Investment in PP&E and intangible assets	(841)	(871)	(1,966)
Loans granted and acquisitions of non-current financial assets	(1,748)	(206)	(524)
Acquisitions of shares of consolidated companies, net of acquired cash	(6)	(132)	(195)
Disposals of PP&E and intangible assets	7	17	32
Loan repayments and disposals of non-current financial assets	1,771	1,032	1,961
Disposals of shares of consolidated companies, net of disposed cash	696	37	39
Dividends from equity associates	29	32	33
NET CASH USED IN INVESTING ACTIVITIES	(92)	(91)	(621)
Share issues subscribed by minority shareholders in consolidated subsidiaries and purchase of treasury shares	23	(4)	895
Transactions with minority shareholders.	(1,681)	(27)	75
Dividends paid to shareholders of the parent company	-	(250)	(250)
Dividends paid to minority shareholders of consolidated companies	(51)	(52)	(63)
Increase (decrease) in borrowings	321	(1,823)	(1,188)
NET CASH USED IN FINANCING ACTIVITIES	(1,389)	(2,156)	(531)
Decrease (increase) in marketable securities maturing in more than 3 months	3	(5)	(8)
Impact of foreign exchange movements	(6)	14	12
NET CASH FLOW FROM DISCONTINUED OPERATIONS	(3)	2,252	2,243
INCREASE (DECREASE) IN NET CASH	(911)	(251)	1,683
Net cash at the beginning of the year	3,164	1,481	1,481
Cash at the end of the year	2,311	1,413	3,358
Less: short-term bank facilities and non-trade current accounts (credit balances)	(58)	(183)	(194)
Net cash from discontinued operations	-	-	-
Net cash at the end of the year	2,253	1,230	3,164

"Net cash" taken into account in establishing the statement of cash flows consists of:

- "cash and cash equivalents" (see note 10), which includes:
 - cash balances and non-trade current accounts, and
 - risk-free marketable securities initially maturing in less than three months, and money market funds;
- after deduction of short-term bank facilities and non-trade current accounts included in short-term borrowings (see note 13).
- The two preceding items relate to discontinued operations.

RECENT DEVELOPMENTS

None

GENERAL INFORMATION

The paragraph 3.1 "Material Adverse Change In the Financial or Trading Position of the Issuer or the Group" in the section "General Information" on page 119 of the Base Prospectus is deleted and replaced with the following:

3.1 Material Adverse Change In the Financial or Trading Position of the Issuer or the Group

Except as disclosed in this Base Prospectus as supplemented, there has been no significant change in the financial or trading position of the Issuer or the Group since the publication of the latest interim financial information which was established for the period ending 30 June 2011.

The paragraph 3.2 "Material Adverse Change In the Prospects of the Issuer or the Group" in the section "General Information" on page 119 of the Base Prospectus is deleted and replaced with the following:

3.2 Material Adverse Change in the Prospects of the Issuer or the Group

Except as disclosed in this Base Prospectus as supplemented, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2010.

PERSONS RESPONSIBLE FOR THE INFORMATION

GIVEN IN THE FIRST SUPPLEMENT

I declare, to the best of my knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

The historical financial data presented in this First Supplement has been discussed in the statutory auditors' reports found on page 32 of the 2011 Half Year Financial Report which contains four observations, such as, in particular:

- Notes 1 (section 3) and 6 which describe the difficulties in assessing the impacts of the nuclear accident in Fukushima on the global nuclear market and Group activity, as well as the sensitivity of the value in use of certain tangible and intangible assets to certain assumptions, pending the completion of the strategic plan planned for the second half of the fiscal year;
- Note 12, in addition to Notes 1.1 and 1.8 included in the notes to the consolidated financial statements for the year ended December 31, 2010 as approved by the General Shareholders' meeting of April 27, 2011, which describe the performance conditions of the OL3 contract and the sensitivity of profit and loss at completion to contractual risks, scheduling, the effective implementation of piping installation and inspection operations in accordance with agreed operating procedures, as well as the potential difficulties during testing and commissioning phases including the Instrumentation and Control systems
- Note 7, in addition to Notes 1.1, 1.13 and 1.18 included in the notes to the consolidated financial statements for the year ended December 31, 2010 as approved by the General Shareholders' meeting of April 27, 2011, which describe the procedures for measuring end-of-life cycle assets and liabilities and the sensitivity of such measurements to assumptions adopted with regard to cost estimates, timing of cash outflows and discount rates.

AREVA
33, rue La Fayette
75009 Paris
France

Duly represented by:
Luc Oursel
Président of the Directoire
on 26 September 2011



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement visa n° 11-431 on 27 September 2011. This document and the Base prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.