THIRD SUPPLEMENT DATED 7 MARCH 2012
TO THE BASE PROSPECTUS DATED 31 MAY 2011

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 third Supplement (the **"Third 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**"), the First Supplement dated 26 September 2011 (the "**First Supplement**") granted visa n°11-431 on 27 September 2011 by the AMF and the Second Supplement dated 16 January 2012 (the "Second Supplement") granted visa n°12-022 by 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 Third Supplement.

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

This Third 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 incorporating by reference the Issuer's audited annual consolidated financial statements for the financial year ended 31 December 2011 and the related statutory auditor's report, updating the Selected Information section of the Base Prospectus and inserting *inter alia* the press release of March 1st 2012 regarding the annual results of the Issuer.
Copies of this Third 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.

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

Save as disclosed in this Third 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 as supplemented by the First Supplement which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus as supplemented by the First Supplement and the Second Supplement.

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 Third 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 Third Supplement.

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SUMMARY OF THE PROGRAMME

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

(D) Key information concerning consolidated selected financial data of the Issuer as of 31 December 2011

The following selected financial information was extracted from the audited and consolidated annual statements of AREVA for the year ended 31 December 2010 and 31 December 2011, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

As of 31 December

(in millions of euros)	**2011**	**2010**
Income		
Gross Revenue	8,872	9,104
Operating Income	(1,923)	(423)
Balance Sheet		
Non current assets	20,334	22,870
Current assets	10,781	11,667
Total Assets	31,115	34,538
Net income attributable to owners of the parent	(2,424)	883

(in millions of euros)	**2011**	**2010**
Cash flow		
Net cash from operating activities	904	588
Net cash used in investing activities	(821)	(621)
Net cash from financing activities	(999)	(531)
Including dividends paid	(51)	(313)
Net cash from discontinued operations	4	2,243
Increase (decrease) in net cash	(891)	1,683
Equity and Debt		
Net cash (debt)	(3,548)	(3,672)
Equity attributable to owners of the parent	6,061	8,664

Please see the section “Selected Financial Information For the Years Ended 31 December 2010 et 31 December 2011” of this Third Supplement for further details.

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

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

(D) Informations clés concernant les données financières consolidées de l'Emetteur au 31 Décembre 2011

Les informations financières présentées ci-dessous sont extraites des comptes annuels financiers audités et consolidés d'AREVA ayant préparés conformément aux *International Financial Reporting Standards* tels qu'adoptés par l'Union Européenne.

Au 31 Décembre

(en millions d'euros)	**2011**	**2010**
Résultats		
Chiffre d'Affaires Brut	8 872	9 104
Résultat Opérationnel	(1 923)	(423)
Bilan		
Actifs non courants	20 334	22 870
Actifs courants	10 781	11 667
Total Actifs	31 115	34 538
Résultat net part du groupe	(2 424)	883
(en millions d'euros)	**2011**	**2010**
Flux de trésorerie		
Flux net d'exploitation	904	588
Flux net d'investissement	(821)	(621)
Flux de financement	(999)	(531)
Dont dividendes versés	(51)	(313)
Flux net des activités cédées ou en cours de cession	4	2 243
Variation de trésorerie	(891)	1 683
Capitaux propres et Endettement		
Trésorerie / (Dette) nette	(3 548)	(3 672)
Capitaux propres, part du groupe	6 061	8 664

Se reporter à la section "Selected Financial Information For the Years Ended 31 December 2010 and 31 December 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 Issuer's audited annual consolidated financial statements for the financial year ended 31 December 2011 and the related statutory auditor's report as at 31 December 2011 of the Issuer available in French language on the Issuer's website (http://www.areva.com)

The cross-reference table on page 18 of the Base Prospectus is deleted and replaced by the following:

Prospectus Regulation – Annex IV and Annex IX		**Reference Document 2009**	**Reference Document 2010**	**Financial statements for the financial year ended 31 December 2011 and the related auditor's report**
Risk Factors	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligation under the Notes to investors		Pages 12 to 37	
Business Overview and Material Contracts			Paragraph 5.1 Pages 39 to 42 Paragraph 22 Page 327	
Organisational Structure			Page 128	
Trend Information	Any recent events particular to the Issuer and to a material extent relevant to the evaluation of the Issuer's solvency		Page 160	
	Statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements		Page 320	
Administrative, Management and Supervisory Bodies	Management and Supervisory Bodies		Paragraphs 14.1 and 14.2 Pages 170to 172	
	Executive Committee		Paragraph 6.3.3 Page 62 to 63	

Prospectus Regulation – Annex IV and Annex IX		Reference Document 2009	Reference Document 2010	Financial statements for the financial year ended 31 December 2011 and the related auditor's report
	Audit Committee		Annex 1 Page 346	
	Corporate Governance		Annex 1 Page 339	
Major Shareholders			Page 195	
Financial information concerning the Issuer's assets, financial position and financial performance	Audit Report	Pages 232 to 233	Pages 200 to 201	Pages 1 to 5
	Consolidated financial statements fort the latest two financial years	Pages 232 to 245	Pages 200 to 212	Pages 1 to 11
	Balance Sheet	Pages 236 to 237	Pages 204 to 205	Pages 4 to 5
	Income Statement	Pages 234 to 235	Pages 202 to 203	Pages 2 to 3
	Notes to consolidated financial statements for the latest two financial years	Pages 248 to 333	Pages 212 to 287	Pages 11 to 87
Litigation	Legal and arbitration proceedings		Paragraph 20.8 Pages 318 to 320	
Investments			Paragraph 5.3 Pages 42 to 43	

SELECTED FINANCIAL INFORMATION
FOR THE YEARS ENDED 31 DECEMBER 2010 AND 31 DECEMBER 2011

The following section shall be added at the end of the section entitled "Selected Financial Information for the Half Years Ended 30 June 2010 and 30 June 2011" on page 72 of the Base Prospectus

Consolidated income statement

(in millions of euros) *Note*	***2011***	***2010***
Revenue	***8,872***	***9,104***
Other income from operation	*40*	*45*
Cost of sales	*(8,058)*	*(7,824)*
Gross margin	***854***	***1,326***
Research and development expenses	*(343)*	*(354)*
Marketing and sales expenses	*(231)*	*(253)*
General and administrative expenses	*(428)*	*(530)*
Other operating expenses	*(2,449)*	*(714)*
Other operating income	*674*	*102*
Operating income	***(1,923)***	***(423)***
Income from cash and cash equivalents	*121*	*37*
Gross borrowing costs	*(193)*	*(195)*
Net borrowing costs	***(72)***	***(158)***
Other financial expenses	*(724)*	*(348)*
Other financial income	*248*	*192*
Other financial income and expenses	***(477)***	***(156)***
Net financial income (expense)	***(548)***	***(314)***
Income tax	*(156)*	*334*
Net income of consolidated businesses	***(2,627)***	***(403)***
Share in net income of associates	*62*	*153*
Net income from continuing operations	***(2,565)***	***(250)***
Net income from discontinued operations	*(2)*	*1,236*
Net income for the period	***(2,567)***	***986***
Net income from continuing operations	*(2,422)*	*(343)*
Net income from discontinued operations	*(2)*	*1,226*
Net income attributable to equity holders of the parent	***(2,424)***	***883***
Minority interests		
Net income from continuing operations	*(143)*	*92*
Net income from discontinued operations	*-*	*10*
Net income attributable to minority interests	***(143)***	***103***
Average number of shares outstanding	*383,133,278*	*354,655,243*
Average number of treasury shares	*1,121,271*	*764,173*
Average number of shares outstanding excluding treasury shares[(1)]	*382,012,007*	*353,890,531*
Earnings per share from continuing operations	*-6.34*	*-0.97*
Basic earnings per share	*-6.35*	*2.49*
Diluted earnings per share [(1)]	*-6.35*	*2.49*

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

Consolidated balance sheet as at 31 December 2011 and 2010

(in millions of euros)	***31 December 2011***	***31 December 2010***
Non-current assets	***20,334***	***22,870***
Goodwill on consolidated companies	*4,239*	*4,625*
Intangible assets	*2,929*	*3,652*
Property, plant and equipment	*6,487*	*6,249*
End-of-life-cycle assets (third party share)	*226*	*252*
Assets earmarked for end-of-life-cycle operations	*5,287*	*5,582*
Investments in associates	*205*	*988*
Other non-current financial assets	*217*	*477*
Pension fund assets	*2*	*2*
Deferred tax assets	*742*	*1,044*
Current assets	***10,781***	***11,667***
Inventories and work-in-progress	*2,579*	*2,599*
Trade accounts receivable and related accounts	*2,544*	*2,267*
Other operating receivables	*2,136*	*2,165*
Current tax assets	*66*	*64*
Other non-operating receivables	*133*	*172*
Cash and cash equivalents	*2,347*	*3,358*
Other current financial assets	*199*	*210*
Assets of operation held for sale	*776*	*832*
TOTAL ASSETS	***31,115***	***34,538***
Equity and minority interests	***6,606***	***9,578***
Share capital	*1,456*	*1,452*
Consolidated premiums and reserves	*6,852*	*5,937*
Deferred unrealized gains and losses on financial instruments	*71*	*346*
Currency translation reserves	*106*	*45*
Net income attributable to equity holders of the parent	*(2,424)*	*883*
Minority interests	*545*	*915*
Non-current liabilities	***12,501***	***14,210***
Employee benefits	*1,267*	*1,171*
Provisions for end-of-life-cycle operations	*6,026*	*5,815*
Other non-current provisions	*126*	*116*
Long-term borrowings	*4,949*	*6,537*
Deferred tax liabilities	*131*	*570*
Current liabilities	***12,008***	***10,749***
Current provisions	*2,187*	*1,777*
Short-term borrowings	*1,144*	*703*
Advances and prepayments received	*4,148*	*3,923*
Trade accounts payable and related accounts	*1,763*	*1,641*
Other operating liabilities	*2,623*	*2,581*
Current tax liabilities	*58*	*52*
Other non-operating liabilities	*85*	*73*
Liabilities of operations held for sale	*-*	*-*
Total liabilities and equity	***31,115***	***34,538***

Consolidated cash flows statement for the years ended 31 December 2011 and 2010

(in millions of euros)	***2011***	***2010***
Net income before minority interests	***(2,567)***	***986***
Less: income from discontinued operations	*2*	*(1,236)*
Net income from continuing operations	***(2,565)***	***(250)***
Share in net income of associates	*(62)*	*(153)*
Net amortisation, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months	*2,753*	*1,085*
Goodwill impairment losses	*-*	*-*
Net increase in (reversal of) provisions	*155*	*(155)*
Net effect of reverse discounting of assets and provisions	*390*	*340*
Income tax expense (current and deferred)	*156*	*(334)*
Net interest included in borrowing costs	*85*	*170*
Loss (gain) on disposals of fixed assets and marketable securities maturing in more than 3 months; change in fair value	*(53)*	*(135)*
Other non-cash items	*34*	*(30)*
Cash flow from operations before interest and taxes	***893***	***538***
Net interest received (paid)	*(60)*	*(121)*
Income tax paid	*(149)*	*(63)*
Cash flow from operations after interest and tax	***683***	***354***
Change in working capital requirement	*221*	*234*
Net cash from operating activities	***904***	***588***
Investment in PP&E and intangible assets	*(2,038)*	*(1,966)*
Loans granted and acquisitions of non-current financial assets	*(2,920)*	*(524)*
Acquisitions of shares of consolidated companies, net of acquired cash	*(5)*	*(195)*
Disposal of PP&E and intangible assets	*53*	*32*
Loan repayments and disposals of non-current financial assets	*3,345*	*1,961*
Disposals of shares of consolidated companies, net of disposed cash	*714*	*39*
Dividends from equity associates	*31*	*33*
Net cash used in investing activities	***(821)***	***(621)***
Share issues subscribed by minority shareholders in consolidated subsidiaries	*21*	*895*
Transactions with minority interests	*(1,681)*	*75*
Dividend paid to shareholders of the parent company	*-*	*(250)*
Dividends paid to minority shareholders of consolidated companies	*(51)*	*(63)*
Increase (decrease) in borrowings	*712*	*(1,188)*
Net cash used in financing activities	***(999)***	***(531)***
Increase (decrease) in securities recognized at fair value through profit and loss	*0*	*(8)*
Impact of foreign exchange movements	*21*	*12*
Net cash flow from discontinued operations	***4***	***2,243***
Increase (decrease) in net cash	***(891)***	***1,683***
Net cash at the beginning of the year	***3,164***	***1,481***
Cash at the end of the year	*2,347*	*3,358*
Les: short-term bank facilities and non trade current accounts (credit balances)	*(74)*	*(194)*
Net cash from discontinued operations	***-***	***-***
Net cash at the end of the year	***2,273***	***3,164***

RECENT DEVELOPMENTS

The section « Recent Developments » on page 73 of the Base prospectus is supplemented by the following press releases as published on the Issuer's website (http://www.areva.com) **:**

AREVA sells its 20% stake in Sofradir

Paris, January 30, 2012

AREVA announced today the sale of its 20% stake in the company Sofradir.

Thalès and Safran groups, who hold 40% stakes in Sofradir, both acquire an additional 10%, bringing their stakeholdings in the company to 50% each.

Sofradir develops and manufactures infrared detectors for military, civil and space applications. The company employs 550 people, mostly at its Veurey-Voroise site near Grenoble, and achieves a turnover of around 150 million euros.

This disposal of a minority stake that is non-strategic for AREVA contributes to the group's financing plan as announced in the Strategic Action Plan "Action 2016"

AREVA and EDF strengthen their long-term partnership for natural uranium

Paris, February 10, 2012

EDF and AREVA have reached an agreement on the principles of a long-term partnership to supply natural uranium over the 2014-2030 period, ensuring the security of supply and the competitiveness of the French nuclear fleet.

This partnership is in line with the decisions made by the Conseil de Politique Nucléaire (French nuclear policy council) on February 21, 2011. It consolidates the historic ties fostered with EDF for the supply of nuclear fuel, and demonstrates AREVA's efforts to strengthen its links with its main customers.

Covering a total volume which can reach more than 20,000 metric tons, the agreed principles foresee the extension of the supply contract from AREVA's existing mines, and open up the possibility of EDF part-funding the development of a new mining project in exchange for a share of its future production. These principles will provide the basis for a series of agreements which will be subject to approval by the management bodies of the two Groups.

This new industrial and financial partnership consolidates AREVA's status as leading partner of EDF for the supply of natural uranium. AREVA currently provides EDF with nearly 40% of its annual requirements in this area.

For EDF CEO Henri Proglio, "*this partnership confirms the cohesiveness of the French nuclear industry and opens up new cooperation prospects. It gives us long term visibility and is fully consistent with our strategy to secure the uranium supplies of our nuclear power plants.*"

Luc Oursel, CEO of AREVA, declared: "*This new long-term agreement with EDF, following those signed for the supply of steam generators, and for the operational optimization of French nuclear facilities, consolidates the unity of the French nuclear sector. This agreement demonstrates the solidity of our relationship with our historic partner, and demonstrates anew the ability of AREVA to offer its customers long-term solutions which are tailored to their needs and ensure security of supply*."

Press release from the Supervisory Board

Paris, February 14, 2012

During its meeting held on December 12, 2011, devoted in particular to the examination of the 2011 closing estimates, the AREVA Executive Board indicated that it expected to book a provision of 1.46 billion euros (2.025 billion US dollars) in the company's accounts for fiscal year 2011 for impairment of assets for the reporting entity UraMin, a mining company acquired by AREVA in 2007, which, given the provision booked in 2010 (426 million euros), brings the value of these assets on the AREVA balance sheet down to 410 million euros.

Given the size of these provisions, the Supervisory Board decided to make three of its members, meeting as an ad hoc committee, in charge of analyzing the terms of acquisition of this company, as well as the key decisions made in this reporting entity up to 2011 and, based on the outcome of these analyses, to recommend to it any appropriate measures in AREVA's interest.

This committee reported on its work during the Supervisory Board meeting held on February 14, 2012.

In light of this report, the Supervisory Board found that the fairness and reliability of the financial statements of previous years were not in question. Nevertheless, considering the malfunctionings raised, the Board considers it appropriate to thoroughly review AREVA's governance in order to ensure that decisions concerning large acquisitions or investments be reviewed and validated in the future under conditions ensuring better legal and financial security and enabling a more transparent dialogue between management and the Supervisory Board.

It thus asked the Executive Board to recommend, at the next General Meeting of Shareholders, that the by-laws of the company be modified to make the Supervisory Board's prior approval of investments, stake acquisitions and acquisitions mandatory above a threshold of 20 million euros.

It also decided to set up a business ethics committee within the Supervisory Board responsible for ensuring that rules of conduct are properly applied.

Moreover, it asked the Executive Board to finalize in the shortest possible time frame the internal procedure applicable to the review and validation of the various projects and decisions creating a commitment, and the procedures for monitoring their execution.

In addition, it noted that the deliberations of the Executive Board, like those of the bodies or authorities having received delegation of authority from it, must be systematically documented in writing, and asked the Executive Board to ensure that this rule is thoroughly applied.

It asked the Executive Board to install a resources and reserves committee under its direct authority, responsible for validating each year the resource and reserve estimates appearing in the Reference Document, based on the work of the Reserves Department. This committee, which will involve one or more recognized external experts, shall specify the methods and schedule for updating resources and reserves. Its work shall be reported on an annual basis to the

Audit Committee. Reference to the installation and operation of this committee shall appear in the Reference Document published by AREVA.

Lastly, it asked the Executive Board to study the transformation of the legal form of the company into a limited liability company with a board of directors.

Appendix: Summary of the ad hoc committee's report to the Supervisory Board

By way of introduction, the committee reviewed the conditions in which it had conducted its work.

The committee relied on notes of meeting and files of the Supervisory Board and of its specialized committees and, whenever they existed, on the notes of meeting and files of the Executive Board and of the different internal decision-making bodies. It also examined the documents related to the work of AREVA NC's governing bodies. In addition, it heard, in some cases, several times, the key employees, executives and members of the Executive Board who were aware of this matter, as well as certain former members of the Supervisory Board and the college of statutory auditors, and had access to different internal documents that they shared with it.

It noted that it forged an opinion on the face of these different items, without having the material and legal means to ensure the completeness and integrity of the information, particularly internal, to which it had access.

It emphasized that the acquisition itself occurred five years ago and that several stakeholders had, in the meantime, left their function and could not be interviewed.

Lastly, it noted that the Fukushima events strongly altered the assessment that one can assign today to the development prospects for nuclear power. This makes it more difficult to make an after-the-fact judgment of the management choices made before February 2011.

Its main conclusions are expressed in the following points:

1. Regarding the acquisition:

    i. The acquisition of UraMin was well within AREVA's strategy which, from 2006, and in view of the strong growth anticipated in the nuclear market, aimed to strengthen its position as number two worldwide and to ensure the long-term security of supply of its key customers, consistent with the Group's integrated model, recognizing that uncertainties weighed at the time on two of its main deposits, i.e. Imouraren in Niger (representing 40% of AREVA's production), due to political instability in the country, and Cigar Lake in Canada, where the startup of production was postponed by several years due to flooding in late 2006. Among the various junior mining companies that might have been potential targets for acquisition, UraMin, which was publicly traded on the London exchange at the time, appeared to be an appropriate target at the end of 2006.
    AREVA's operating staff had contacts with UraMin's teams as early as 2005. These contacts intensified beginning in the summer of 2006 and a meeting was held at the end of October 2006 between one of the main shareholders and the Chief of the Executive Officer. Though at the time UraMin appeared disposed to sell itself based on a valuation of 472 million dollars (USD), the discussions were not conclusive and UraMin withdrew its proposal two days later, arguably because of the foreseeable impact of the Cigar Lake flooding on the price of uranium and, therefore, on its valuation prospects on the stock market. Shortly afterwards, it decided to list its shares on the Toronto stock exchange (TSX).

Although consistent with the Group's strategy, UraMin's acquisition for a consideration of 2.5 billion U.S. dollars was made at a high price, with a premium of approximately one third compared with the intrinsic value that this asset represented for AREVA. This is due to a voluntarism climate fed by the rapid rise in uranium prices and the consolidation trend in the market, accelerated in the first half of 2007 (Uranium One's acquisition of UrAsia in February 2007 and Paladin's hostile takeover bid on Summit in early March), which led the company's general management and the teams in charge to underestimate risks. In fact, they appeared certain of their ability to bring Chinese partners into the deal rapidly to share the burden. They also relied on a very aggressive schedule for the development of the three deposits, even though their characteristics – very low grade of the Trekkopje uranium deposit, difficult access to the Bakouma deposit – created serious operational constraints. The various presentations made to the French State Shareholding Agency (APE) and the Supervisory Board did not sufficiently highlight the uncertainties expressed internally by the technical teams during the period preceding the acquisition.

ii. The acquisition process selected and the conditions for its implementation reveal certain malfunctionings in AREVA's governance: specifically, it appears that neither the Executive Board nor the Supervisory Board were involved in the March 2007 decision to acquire a 5.5% interest through a reserved capital increase. Considering the strategic nature of this transaction, it would have been appropriate for them to be consulted, even though this was not required by AREVA's by-laws.

iii. Regarding the review procedures leading to the takeover, these were insufficiently documented. The project was discussed during a meeting of the Executive Board and two meetings of the Nuclear Executive Committee in April and May before being presented to the Supervisory Board for approval. However, no supporting documentation appears to have been provided to these bodies and the minutes of these meetings are exceptionally brief. On the other hand, the acquisition was examined and approved unanimously by the Supervisory Board on May 30, 2007 on the recommendation of the Strategy Committee and in a manner consistent with governance rules.

iv. While certain rumors suggested that AREVA might have been the victim of fraud, the committee had no knowledge of any element that would lend credibility to such a theory. It should also be noted that the investigation of insider trading initiated by the Canadian stock market authorities in 2009 has yet to yield any action.

2. Regarding the period subsequent to the acquisition:

i. The uranium spot market deteriorated significantly as the reality of certain operating risks was confirmed: thus, the schedule for initial production of the main deposit, Trekkopje, initially set for 2009, had to be postponed on several occasions until 2012, while the amount of capital expenditure required was reassessed by 80%.

ii. Keen to justify the high acquisition price for UraMin, but also to reach the development goals set in AREVA's Strategic Plan, the teams in charge of the Mining BG maintained until the end of 2010 the goal of starting production as quickly as possible at the Trekkopje deposits, without waiting for the conclusion of major drilling campaigns started in 2008 to validate reserve levels. Thus, in November 2009, the Mining BG's management submitted to the ExCom, which approved it, the decision to launch investments for the "Maxi" project, even though new analyses of the project's profitability, while still positive, indicated a sharp deterioration compared with the assumptions of 2008, due in part to the unfavorable uranium price trend and in part to the increase in production costs. After this decision, an additional 330 million US dollars will in fact be spent. In terms of opportunity, the choice made at the end of 2009 to begin construction of the Maxi project was debatable. Considering the liquidity constraints experienced by AREVA during this period and the uncertainties regarding future market prices for uranium, it would have been more prudent, at the end of 2009, to postpone the capital spending in progress. This would have resulted in a reduction of cash outlays in the amount of 360 million US dollars (265 million euros) in 2010 and 2011, out of a total commitment of 720 million euros at UraMin's level. One can regret that the Supervisory Board was never formally involved in reviewing the capital expenditure program and the conditions for its implementation, although such a procedure is not required by AREVA's by-laws.

iii. The financial statements and financial information distributed by AREVA since the acquisition reflect the ambitious management choices made by the teams in charge throughout this entire period. Prompted by the Audit Committee, the company's Financial Department booked a 426 million euros provision for asset impairment at year end 2010, reflecting the consequences of postponing the start of production at Trekkopje until mid-2013, and the industrial and geological risks at Trekkopje and Ryst Kuil. This provision was supplemented, again at the initiative of the Audit Committee, with a note to the consolidated financial statements mentioning that the exact quantities of minable resources were not known with certainty.

The committee observes that should other choices have been made by management, in particular regarding the pace of capital spending, the company might have been led to recognize more significant impairment of assets as early as 2009 or 2010. It notes that the heads of the Mining Division, the Financial Department and general management had extensive discussions on this point, of which neither the Audit Committee nor the Supervisory Board were informed.

It is during the revision of the strategic plan carried out over the second half of 2011, after the Fukushima events, that management, considering the drop in the price of uranium and based on new assumptions for production costs and quantities, finally modified the forecasts for the start of production of the three deposits and consequently contemplated a very substantial increase in the provisions for impairment of assets in the 2011 financial statements.

iv. The UraMin project – acquisition and subsequent capital spending – appears to be a misallocation of AREVA's limited financial resources. Still, in a long-term perspective, the deposits acquired have a legitimate place in the Group's mining portfolio.

v. Despite the disappointments experienced with UraMin from 2007 to 2011, it should be noted that, for its other assets, AREVA's mining operations saw remarkable growth during that same period and is a very profitable business for the Group today.

2011 Annual results

- **Backlog: €45.6bn, +3.1% vs. 2010, i.e +6.7% over 3 months**
- **Revenue: €8.872bn, i.e -2.6% vs. 2010**
- **Operating income: -€1.923bn**
- **Net income attributable to equity owners of the parent: -€2.424bn**
- **EBITDA: €1.068bn (€420m excluding Siemens impact[1])**
- **Free operating cash flow before tax: -€2.397bn (-€1.366bn excluding Siemens impacts [2]), improvement over the second half**
- **Decrease in net debt of €124m for the year**
- **Significant drop in general and administrative expenses, with a noticeable reduction between the first and the second half**
- **Launch of several disposals of minority interests**

Paris, March 1st, 2012

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1 Transactions with Siemens had an impact on EBITDA of 648 million euros in 2011 (penalty received from Siemens).

2 Transactions with Siemens had a net impact of -1.031 billion euros on free operating cash flow before tax (648 million euros penalty received from Siemens, less 1.679 billion euros paid to acquire AREVA NP shares).

The Supervisory Board of AREVA met today under the chairmanship of Jean-Cyril Spinetta to examine the financial statements submitted by the Executive Board for the year ended December 31, 2011.

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

"Our backlog established at 45.6 billion euros at the end of 2011, significantly increasing at the end of a year marked by the Fukushima accident, confirms the commercial dynamism of the group alongside its customers and reinforces the visibility on its future business level.

In a difficult context, the slight decline in revenue in 2011 demonstrates the robustness of AREVA's integrated model, resting mainly on recurring business generated in relation to our customers' nuclear installed base, and benefiting from the development of our renewable energies operations.

Free operating cash flow before tax, although down over the whole year in 2011, improved in the second half, showing the first effects of AREVA's stronger focus on cash generation and debt management.

After the success of our bond issue in September 2011, the Group's liquidity remains high at the end of 2011.

The AREVA teams are now dedicating all of their efforts to the deployment of the "Action 2016" strategic action plan, which had already yielded its first positive results at the end of 2011, with an improvement in the cost structure of our operations, an increase in order intake, and the launch of several disposals of minority interests."

I – Consolidated performance

Key figures

Millions of euros	**2011**	**2010**	***Change 2011/2010***
Backlog	45,558	44,204	*+3.1%*
Revenue	8,872	9,104	*-2.6%*
Operating income	-1,923	-423	*-€1,500m*
Percentage of revenue	*-21.7%*	*-4.6%*	*-17.1 pts*
Net income attributable to equity owners of the parent	-2,424	883	*-€3,307m*
Earnings per share	-€6.35	€2.49	*-€8.84*
EBITDA (excluding Siemens impact[1])	420	703	*-€283m*
EBITDA (including Siemens impact[1])	1,068	703	*+€365m*
Free operating cash flow before tax (excluding Siemens impacts[2])	-1,366	-1,090	*-€276m*
Free operating cash flow before tax (including Siemens impacts[2])	-2,397	-1,090	*-€1,308m*
	12/31/11	**12/31/10**	
Net debt (+) or cash (-)	3,548	3,672	*-€124m*
Net debt / (net debt + equity) ratio	35%	28%	

In accordance with the requirements of IFRS 8, AREVA's business segment information is presented for each operating Business Group (BG), which is the level of information examined by the group's governance bodies. Subsequent to the establishment of a dedicated subsidiary combining all of the group's mining operations, data for the Mining Business Group are now reported separately from those of the Front End Business Group. Data used for comparisons with 2010 were restated to reflect this new organization.

The business segment information therefore corresponds to AREVA's five operating Business Groups: Mining, Front End, Reactors & Services, Back End and Renewable Energies.

Backlog and revenue

The consolidated backlog was 45.558 billion euros at December 31, 2011, up 3.1% in relation to December 31, 2010 and up 6.7% in relation to September 30, 2011. The Group reported consolidated revenue of 8.872 billion euros in 2011, a decrease of 2.6% on a reported basis and of 1.2% like for like[3] compared with 2010 *(please refer to press release dated January 26, 2012).*

Operating income

The Group reported an operating income of -1.923 billion euros in 2011, compared with -423 million euros in 2010.

As a reminder, in April 2011, after Siemens' withdrawal as a shareholder of AREVA NP, the arbitration court confirmed that Siemens' behavior was at fault, requiring to pay 648 million euros in penalties to AREVA. The payment was recognized in operating income. This decision is final in nature and ends the arbitration proceedings with Siemens.

The Group's operating income includes impairment of property, plant and equipment and intangible assets for the total amount of 2.056 billion euros in 2011, compared with impairment of 548 million euros in 2010. Impairment recognized in 2011 includes:

- 1.456 billion euros in the Mining BG associated with UraMin's mining projects;
- 474 million euros in the Front End BG for the Chemistry business (283 million euros) and the Enrichment business (191 million euros);
- 125 million euros in the Reactors & Services BG for equipment manufacturing facilities and capitalized development expenses.

Included in operating income, **general and administrative expenses** decreased significantly in 2011 (428 million euros compared to 530 million euros in 2010), with a noticeable reduction between the first (238 million euros) and the second half of the year (190 million euros), demonstrating the effects of the increasing efforts initiated in the second half to reduce overheads and support function costs. These efforts will continue as part of the "Action 2016" strategic action plan.

Analysis of operating income by Business Group:

- The **Mining BG** reported an operating income of -1.169 billion euros, versus -222 million euros in 2010. It includes impairment of property, plant and equipment and intangible assets associated with UraMin's mining projects, whether under development or not yet launched, in Namibia (Trekkopje), in the Central African Republic (Bakouma) and in South Africa (Ryst Kuil) for the total amount of 1.456 billion euros (compared with 426 million euros in 2010). On the Group's consolidated balance sheet at December 31, 2011, the carrying value of property, plant and equipment and intangible assets for these projects was 404 million euros. Excluding impairment, operating income in the Mining BG totaled 287 million euros (22.3% of revenue), compared with 204 million euros in 2010 (18.7% of revenue). This

[3] Like for like, i.e. at constant exchange rates and consolidation scope

increase is mainly due to the increase in the average uranium sales price from contracts and efficient control over production costs.

- The **Front End BG** reported an operating income of -780 million euros, compared with 85 million euros in 2010. It includes impairment of property, plant and equipment and intangible assets:
    - in the Chemistry business, 71 million euros for the Comurhex facility, mainly in connection with the revision of the estimated dismantling cost for this plant, and 212 million euros for the Comurhex II plant, the Group having decided, after review, to postpone capital expenditures designed to increase capacity to 21,000 metric tons per year at the Comurhex II plant beyond the "Action 2016" strategic action plan term;
    - in the Enrichment business, 191 million euros on decommissioning assets for the Georges Besse I plant following the revision of the estimated dismantling cost for this plant.

  In 2010, operating income in the Front End BG included impairment of property, plant and equipement and intangible assets of 120 million euros representing the financial impact of the agreement reached on conditions for closing the Georges Besse I plant following mediation by the French State. Excluding impairment, operating income in the Front End BG was -306 million euros in 2011, compared with 205 million euros in 2010. This sharp drop is explained in particular by:
    - a reduction in volumes in the Enrichment business linked to operating conditions at the Georges Besse I plant, where the beginning of the shutdown stage is scheduled by the end of the first half of 2012;
    - additional provisions charges in 2011, mainly for:
        - revised cost estimates for end-of-lifecycle operations at some nuclear facilities in the Chemistry business (for the total amount of 50 million euros) on one hand,
        - the anticipated net cost of operations preparatory to the shutdown of industrial facilities in Chemistry and Enrichment businesses (for the total amount of 268 million euros), on the other hand;
    - restructuring costs recognized in 2011 in relation to the decision for a phased shutdown of the fuel manufacturing plant in Dessel, Belgium, by 2015, for a total of 70 million euros.
- The **Reactors & Services BG** reported an operating income of -512 million euros, compared with a loss of 251 million euros in 2010. Operating income for 2011 includes 125 million euros for impairment of property, plant and equipment and intangible assets mainly attributable to the forecast reduction in workload at some equipment manufacturing sites following the Fukushima accident. Excluding impairment, the operating income in the Reactors & Services BG was -387 million euros in 2011, compared with -251 million euros in 2010. This change is primarily explained :
    - in the Installed Base business, by costs recognized in 2011 and additional provisions for losses at completion for several power plant construction and modernization projects, and by a drop in the services activity in connection with Germany's decision to phase out nuclear power;
    - in the New Builds business, by a lower provision for losses at completion for the OL3 EPR project (220 million euros in 2011 compared with 367 million euros in 2010), which only partly offset the impacts described above.
- The **Back End BG** reported operating income of 191 million euros in 2011 (12.0% of revenue), down compared to 2010 (280 million euros ie 16.4% of revenue). This change is particularly explained by:
    - the drop of activity at the La Hague and Melox facilities due to production interruptions occurring in the first half of the year (resolved in the third quarter);
    - a lower activity level in the Recycling business for Japanese customers in the aftermath of the Fukushima accident, partially offset by an increase in MOX fuel production for German customers;
    - a higher level of provisions for end-of-lifecycle operations after completion of the three-year review of dismantling cost estimates for the La Hague facilities. Net provisions for end-of-lifecycle operations were 53 million euros in 2011.

- The **Renewable Energies BG** reported an operating income of -78 million euros in 2011, compared with -123 million euros in 2010. This improvement was mainly due to the ramp-up of production capacity in the offshore wind business.

Net income attributable to equity owners of the parent

Net income attributable to equity owners of the parent is -2.424 billion euros in 2011, compared with 883 million euros in 2010.

- Net income from discontinued operations was -2 million euros in 2011, compared with 1.226 billion euros in 2010 mostly for the gain on the disposal of the Transmission & Distribution business during that period.
- The share in net income of associates was 62 million euros in 2011, compared with 153 million euros in 2010. This drop reflects the disposal of STMicroelectronics shares to the Fonds Stratégique d'Investissement in March 2011.
- Net financial income came to -548 million euros in 2011, compared with -314 million euros in 2010. In 2011, it was affected by a capital loss of 48 million euros on Eramet shares (with the prospect of the Eramet shares' disposal to the Fonds Stratégique d'Investissement (the strategic investment fund, FSI)) and by lasting impairment of available-for-sale securities in the amount of -113 million euros, -86 million euros of which relates to funds earmarked for end-of-lifecycle operations. In 2010, net financial income included a capital gain of 213 million euros on the disposal of Safran shares and a capital loss of 101 million euros on the disposal of STMicroelectronics shares. Net borrowing costs totaled -72 million euros in 2011, compared with -158 million euros in 2010. This improvement is largely due to the increase in income from cash and cash equivalents.
- The net tax expense was -156 million euros in 2011, compared with a net tax income of 334 million euros in 2010. The Group did not recognize deferred tax income in connection with the negative current income before tax for the year.

Free operating cash flow before tax

It should be noted that in connection with Siemens' withdrawal from the capital of AREVA NP, the independent expert tasked with determining the value of Siemens' 34% minority interest in AREVA NP put that value at 1.62 billion euros, which was paid by AREVA in March 2011. The total purchase price for the AREVA NP shares came to 1.679 billion euros. This amount was recognized as a capital expenditure in 2011, bringing net operating Capex for the year to 3.653 billion euros. After recognition of damages awarded by the arbitration court to AREVA for the amount of 648 million euros, net impact of Siemens effects on free operating cash flow before tax was -1.031 billion euros.

Free operating cash flow before tax (including Siemens impacts) went from -1.090 billion euros in 2010 to -2.397 billion euros in 2011.

Excluding Siemens impacts, free operating cash flow before tax was -1.366 billion euros in 2011, with -447 million euros in the second half of the year, a significant improvement compared with -919 million euros in the first half of 2011.

Excluding Siemens impacts, the change in free operating cash flow before tax is attributable to:

- a decrease in EBITDA from 703 million euros in 2010 to 420 million euros in 2011;
- a slightly less favorable change in operating working capital requirement (WCR), (187 million euros in 2011 compared to 239 million euros in 2010);
- a decrease in net operating Capex, from 2.013 billion euros in 2010 to 1.974 billion euros in 2011, which partly offsets these effects.

Analysis of EBITDA by Business Group:

EBITDA went from 703 million euros in 2010 to 1.068 billion euros in 2011 (including 648 million euros for penalty paid by Siemens), up 365 million euros. Excluding Siemens penalty, EBITDA for 2011 came to 420 million euros.

- EBITDA in the **Mining BG** was 450 million euros in 2011, compared with 342 million euros in 2010. It benefited from the increase in the average uranium sales price from contracts and efficient control over production costs.
- EBITDA in the **Front End BG** was 179 million euros in 2011, compared with 432 million euros in 2010. It was heavily impacted by the end of the SWUs sales to EDF in France. This was partly offset by the positive impact of performance improvement plans in the Chemistry, Enrichment and Fuel businesses.
- EBITDA for the **Reactors & Services BG** was -378 million euros in 2011, compared with -218 million euros in 2010. It was impacted by the costs' unfavorable evolution of several power plant construction and modernization projects on one hand, and by a drop in Installed Base services activity in connection with Germany's decision to phase out nuclear power, on the other hand.
- EBITDA for the **Back End BG** was 406 million euros in 2011, compared with 446 million euros in 2010. This downturn is attributable in part to lower volumes in the Recycling business due to production interruptions occurring at the end of the first half of the year and a lower level of activity for Japanese customers following the Fukushima accident
- EBITDA for the **Renewable Energies BG** was -85 million euros in 2011, stable compared with 2010 (-83 million euros). Ramp-up of the offshore wind business translated into increased operating costs, covered in part by provisions recognized in 2010 following the technical difficulties encountered on the Alpha Ventus offshore wind farm, which have since been resolved.

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

The change in operating WCR was a favorable 187 million euros in 2011, compared with 239 million euros in 2010.

- The change in operating WCR in the **Mining BG** was -34 million euros (compared with +252 million euros in 2010), due to an increase in inventory linked to an increase in activity.
- The change in operating WCR in the **Front End BG** came to +161 million euros (compared with +78 million euros in 2010), reflecting cash flow optimization plans deployed mainly in the Fuel and Enrichment businesses.
- The change in operating WCR in the **Reactors & Services BG** came to +191 million euros (compared with -187 million euros in 2010), reflecting cash provided by customer advances.
- The change in operating WCR in the **Back End BG** came to -56 million euros in 2011 (compared with +112 million euros in 2010), reflecting in particular the collection of multiyear customer advances in 2010.
- The change in operating WCR in the **Renewable Energies BG** was +35 million euros (compared with +18 million euros in 2010), reflecting in particular cash provided by customer advances.

Analysis of Capex by Business Group:

Excluding acquisition of AREVA NP shares in 2011, gross operating Capex went from 2.176 billion euros in 2010 to 2.054 billion euros in 2011; the impact of acquisitions in the Renewable Energies BG in 2010 (for the amount of 210 million euros) was partly offset in 2011 by the ramp-up of construction of the Georges Besse II enrichment plant (Front End BG).

In 2011, almost 62% of the Group's capital spending (excluding acquisition of AREVA NP shares) was on sites located in France.

- Gross operating Capex in the **Mining BG** was 599 million euros in 2011, slightly down compared to 2010 (634 million euros), mainly due to the decision to revise downward and then suspend capital expenditures at the Trekkopje site (Namibia).
- Gross operating Capex in the **Front End BG** came to 952 million euros in 2011, up compared to 2010 (833 million euros), reflecting progress on the Georges Besse II plant construction program, which accounted for more than 75% of the Business Group’s Capex in 2011.
- The **Reactors & Services BG** reported gross operating Capex of 252 million euros in 2011, comparable to the 2010 level (251 million euros). Gross operating Capex mainly includes developments for the Group’s range of reactors and industrial Capex in the Equipment business.
- Gross operating Capex for the **Back End BG** totaled 145 million euros in 2011, identical to that of 2010. The increase in Capex in the Recycling business in connection with repairs at the La Hague facilities following incidents occurring at the end of the first half of the year was offset by a decrease in Capex in the Logistics business.
- Gross operating Capex in the **Renewable Energies BG** was 66 million euros in 2011, a sharp drop from 2010 (245 million euros), when the BG had made acquisitions of 210 million euros (100% of Ausra and an additional 49% of Multibrid).

Disposals were 80 million euros in 2011, compared with 163 million euros in 2010.

Net operating Capex was 3.653 billion euros in 2011, compared with 2.013 billion euros in 2010, reflecting the purchase in 2011 of AREVA NP shares held by Siemens for the amount of 1.679 billion euros. Excluding acquisition of AREVA NP shares, net operating Capex came to 1.974 billion euros in 2011.

Net debt

The Group’s net financial debt is 3.548 billion euros, compared with 3.672 billion euros at December 31, 2010. This decrease of 124 million euros, even though free operating cash flow before tax was negative for the year, is mainly due to the positive impact of:

- the outcome of procedures involving Siemens, for a total of 1.082 billion euros, including:
  - penalty collected for 648 million euros in connection with arbitration proceedings;
  - a 434 million euros reduction in net debt linked to the value assigned by the independent expert to Siemens’ share, which was less than the amount recognized in the financial statements at December 31, 2010;
- the disposal of AREVA’s stake in STMicroelectronics for 696 million euros.

The amount of net financial debt should be compared with equity of 6.606 billion euros at December 31, 2011, compared with 9.578 billion euros at year-end 2010.

Thus the Group’s gearing went from 28% in 2010 to 35% in 2011.

In addition, in 2011, the Group's liquidity was reinforced by a fifth bond issue of 500 million euros. As a result, the Group recognized a cash position, net of current borrowings, of 1.203 billion euros at December 31, 2011. Moreover, the Group has no major debt reimbursement due before 2016.

In view of the net loss recognized for the year, the Supervisory Board of AREVA will propose to the Annual General Meeting of Shareholders that no dividend payment be made for 2011.

II – Outlook

As indicated during the presentation of its “Action 2016” strategic action plan on December 13, 2011, AREVA has set the following objectives:

Over the 2012-2013 period,

- organic revenue growth of about 3-6% per year over the period 2012-2013 in the nuclear business and revenue above 750 million euros in renewable energies in 2013 (compared with 297 million euros in 2011);
- EBITDA above 750 million euros in 2012 and above 1.25 billion euros in 2013;
- annual gross Capex of 1.9 billion euros per year on average;
- free operating cash flow before tax negative by less than 1.5 billion euros in 2012, and reaching break-even in 2013.

The Group's objectives also include a minimum of 1.2 billion euros in proceeds from asset disposals over the 2012-2013 period. In this regard:

- on December 14, 2011, AREVA announced the disposal of 01dB-Metravib, a subsidiary of AREVA TA, to the 01dB-Metravib management team in partnership with the Lyon-based investment fund EVOLEM;
- on December 27, 2011, AREVA and the Fonds Stratégique d'Investissement (the strategic investment fund, FSI) announced starting exclusive negociations regarding the disposal of AREVA's stake in Eramet. AREVA has agreed with FSI on the principles for the disposal of this stake for an amount of 776 million euros. The legal formalization of this agreement should take place over the following days.
- on January 30, 2012, AREVA announced the disposal of its 20% stake in Sofradir;
- on February 10, 2012, EDF and AREVA have reached an agreement on the principles of a long-term partnership which open up the possibility of EDF part-funding the development of the Imouraren mining project in exchange for a share of its future production.

Over the 2015-2016 period,

- organic revenue growth of about 5-8% per year in the nuclear business and revenue above 1.25 billion euros in renewable energies by 2015;
- gross Capex reduced to approximately 1.3 billion euros on average per year over the period 2014-2016;
- free operating cash flow before tax positive by more than 1 billion euros per year beginning in 2015.

The presentation of AREVA's annual results will be available live on the Internet o
March 2nd, 2012, at 10:00 CEST.
To access the webcast, please click on the following links:

French version: http://webcast.areva.com/20120302/resultats_annuels_2011/
English version: http://webcast.areva.com/20120302/2011_annual_results/

Upcoming events and publications

April 26, 2012 – 17:45 CEST: Press release - First quarter 2012 revenue

May 10, 2012: Annual General Meeting of Shareholders

July 26, 2012 – 17:45 CEST: Telephone conference and webcast – Half-year results 2012

Note:

Status of audit of the 2011 financial statements:
The audit has been completed and the audit report relating to certification of the financial statements has been issued. Th financial statements have been certified without reservation. The report makes five observations, two of which are new an draw the reader's attention to, respectively, the consequences of the Fukushima accident and certain decisions of the nev

strategic action plan on estimating the impairment of property, plant and equipment and of intangible assets, and the procedures for recognizing impairment of mineral rights and property, plant and equipment related to UraMin mining projects, and three of which are recurring and unchanged from previous years, drawing the reader's attention to procedures for valuing end-of-lifecycle assets and liabilities, the performance conditions for the OL3 contract, and changes in accounting rules and methods.

- Forward-looking statements:

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and 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 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 March 30, 2011 and updated with the 2011 half-year report (which may be read online on AREVA's website www.areva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 – Income Statement

(millions of euros)	2011	2010	Change 11/10
Revenue	**8,872**	**9,104**	*-2.6%*
Other income from operations	40	45	*-€5m*
Cost of sales	(8,058)	(7,824)	*-€234m*
Gross margin	**854**	**1,326**	*-€472m*
Research and development expenses	(343)	(354)	*+€11m*
Marketing and sales expenses	(231)	(253)	*+€22m*
General and administrative expenses	(428)	(530)	*+€102m*
Other operating income and expenses	(1,775)	(612)	*-€1,163m*
Operating income	**(1,923)**	**(423)**	*-€1,500m*
Income from cash and cash equivalents	121	37	*+€84m*
Gross borrowing costs	(193)	(195)	*+€2m*
Net borrowing costs	**(72)**	**(158)**	*+€86m*
Other financial income and expenses	(477)	(156)	*-€321m*
Net financial income	**(548)**	**(314)**	*-€234m*
Income tax	(156)	334	*-€490m*
Share in net income of associates	62	153	*-€91m*
Net income from continuing operations	**(2,565)**	**(250)**	*-€2,315m*
Net income from discontinued operations	(2)	1,236	*-€1,238m*
Net income for the period	**(2,567)**	**986**	*-€3,553m*
Minority interests	(143)	103	*-€246m*
Net income attributable to equity owners of the parent	**(2,424)**	**883**	*-€3,307m*
Comprehensive income	**(2,775)**	1,408	*-€4,183m*

Appendix 2 – Consolidated Cash Flow Statement

(millions of euros)	**2011**	**2010**	**Change 11/10**
Cash flow from operations before interest and taxes	893	538	*+€355m*
Net interest and taxes paid	(209)	(184)	*-€25m*
Cash flow from operations after interest and tax	**683**	**354**	*+€329m*
Change in working capital requirement	221	234	*-€13m*
Net cash flow from operating activities	**904**	**588**	*+€316m*
Net cash flow from investing activities	**(821)**	**(621)**	*-€200m*
Net cash flow from financing activities	**(999)**	**(531)**	*-€468m*
Increase (decrease) in securities recognized at fair value through profit and loss	0	(8)	*+€8m*
Impact of foreign exchange movements	21	12	*+€9m*
Net cash from discontinued operations	**4**	**2,243**	*-€2,239m*
Increase (decrease) in net cash	**(891)**	**1,683**	*-€2,574m*
Net cash at the beginning of the period	3,164	1,481	*+€1,683m*
Cash at the end of the year	**2,273**	**3,164**	*-€891m*

Appendix 3 – Simplified balance sheet[1]

(millions of euros)	**Dec. 31, 2011**	**Dec. 31, 2010**
ASSETS		
Goodwill	4,239	4,625
Property, plant and equipment (PP&E) and intangible assets	9,415	9,901
Assets earmarked for end-of-lifecycle operations	5,513	5,834
Equity associates	205	988
Other non-current financial assets	217	477
Deferred taxes (assets – liabilities)	610	474
Operating working capital requirement	(184)	(92)
Net assets from discontinued operations*	776	832
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity	6,606	9,578
Provisions for end-of-lifecycle operations	6,026	5,815

Other provisions	3,579	3,064
Other assets and liabilities	1,032	909
Net debt**	3,548	3,672
Liabilities of operations held for sale	-	-
Total – Simplified balance sheet	**20,791**	**23,039**

* Excluding equity from discontinued operations

** Including in 2010 the debt to Siemens at its December 31, 2007 value, i.e. 2.049 billion euros, plus accrued interest

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

Appendix 4 – Definitions

Backlog: The backlog is valued on the basis of 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 recognized for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the Group to determine the projected revenue at completion.

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

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

Earnings before interest, taxes, depreciation and amortization (EBITDA): EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items). EBITDA is adjusted so as to exclude the cost of end-of-life-cycle operations for nuclear facilities during the year (dismantling, retrieval and packaging of waste).

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 capital 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 received during the period
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates)

Gearing: Net debt / (net debt + equity) ratio.

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 margin: Operating income divided by sales revenue.

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,

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.

Mines: AREVA Sells Stake in Canadian Millennium Project to Cameco

Paris, March 2nd 2012

AREVA announced today it signed an agreement to sell its interest in the Millennium mining project in Canada to Cameco Corporation, already a 41.96% shareholder in the project. Under the terms of the agreement, AREVA is selling its 27.94% ownership in the Millennium project for CAD$150 million (more than €112 million) and the payment of royalties in case new uranium resources are discovered for the mine. The third partner of the project, JCU (Canada) Exploration Co. Ltd (30.1% of the capital), has a right of first refusal to acquire under equal conditions up to 11.67% of the AREVA share.

This sale is in line with the AREVA Strategic Action Plan "Action 2016" and contributes to finance its other strategic projects.

Located in the north of the Canadian province of Saskatchewan, the Millennium Project involves a proposed underground mine estimated to contain to date in excess of 50 million pounds of uranium (around 20,000 tons).

AREVA has a strong presence in Canada, where the group is one of the largest uranium producers. AREVA is conducting a major exploration program and holds majority interests in several major deposits under development such as McClean Lake, Midwest and Shea Creek. AREVA also owns 30.2% in the McArthur River mine and 37.1% in the Cigar Lake project, the world's two largest high-grade uranium deposits.

PERSONS RESPONSIBLE FOR THE INFORMATION

GIVEN IN THE THIRD 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 Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

The historical financial data presented in this Third Supplement has been discussed in the statutory auditors' report which contains observations, such as:

- Note 1.1.1.1 which describes the consequences of the Fukushima disaster and certain decisions of the new strategic action plan on the estimates made for the impairment of intangible and tangible assets and Notes 10, 11 and 12, which show the sensitivity of the recoverable amounts of goodwill and certain assets to the assumptions used;
- Notes 11 and 12 which complement Note 1.1.1.1. concerning the impairment method used for mining rights and tangible assets related to the UraMin mining projects resulting from the new market environment, the decisions of the new strategic action plan and the technical parameter update, including resources and costs, and the sensitivity factors of the recoverable amount calculations;
- Notes 1.1, 1.13.1, 1.18 and 13 that describe the procedures for measuring end-of-life-cycle assets and liabilities. This assessment, which is based on Management's best estimate, is sensitive to assumptions adopted with regard to cost estimates, timing of cash outflows and discount rates;
- Notes 1.1, 1.8 and 24, which describe the performance conditions of the OL3 contract and the sensitivity of profit and loss at completion to contractual risks, the end-of-construction operational terms and the ramp-up of trials until the reactor core loading;

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Duly represented by:
Luc Oursel
Président of the *Directoire*
on 6 March 2012

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In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* (**AMF**), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement visa n°12-106 on 7 March 2012. This document and the Base prospectus as supplemented by the First Supplement and the Second Supplement 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.