Updated Reference Document
2009

This update to the 2009 Reference Document was filed with the French financial market authority AMF (Autorité des Marchés Financiers) on December 27, 2010 under reference number D.10-0184-A01, in accordance with article 212-13 of the General Regulations of the AMF. It supplements the 2009 Reference Document filed by AREVA with the French financial market authority on March 29, 2010 under reference number **D-10-0184**. The Reference Document and the Updated Reference Document may be used in support of a financial transaction if they are accompanied by an offering circular signed by the AMF.

*Copies of the 2009 Reference Document and of this update are available free of charge at AREVA's head office at 33 rue La Fayette, 75009 Paris, France, on AREVA's website (**www.areva.com**), and on the French financial market authorities' website (**www.amf-france.org**).*

This is a free translation into English of the AREVA group's Reference Document for 2009, which is issued in the French language, and is provided solely for the convenience of English speaking readers.

CONTENTS

*The chapters and sections in this document update the corresponding chapters and sections in AREVA's 2009 Reference Document filed with the French financial market authorities on March 29, 2010 under reference number **D-10-0184**.*

Chapter 1 PERSON RESPONSIBLE

1.2. Attestation of the person responsible for the AREVA 2009 Updated Reference Document

“I hereby attest, having taken every reasonable measure to this effect, and to the best of my knowledge, that the information contained in this 2009 Updated Reference Document fairly reflects the current situation and that no material aspects of such information have been omitted.

I attest that, to my knowledge, the summary financial statements for the past half-year were prepared in accordance with applicable accounting standards and give a fair presentation of the assets, financial position and income of the Company and of all consolidated companies, and that the half-year management report (attachment 1) presents a fair picture of significant events occurring during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the remaining six months of the year.

I have received an end-of-engagement letter from the Statutory Auditors indicating that they have verified information relating to the financial position and the financial statements provided in this update to the Reference Document and have read the entire updated report.
The end of engagement letter does not contain any observation.

The group’s statutory auditors prepared a report on historical financial data for the first half-year of 2010 presented in this updated document. Their report is available on pages 30 and 31 of the 2010 Half year financial report (attachment 1) of the 2009 Updated Reference Document, and contains the following observations:

- Note 1.2 which describes the changes in accounting methods resulting from the application of the new standards revised IFRS 3 “Business Combinations” and revised IAS 27 “Consolidated and Separate Financial Statements”, which were endorsed by the European Union and became effective as of January 1, 2010;

- Note 7 which describes the procedures for measuring end-of-life cycle liabilities. This assessment, which is based on Management’s best estimates, is sensitive to assumptions adopted with regard to cost estimates, timing of cash outflows and discount rates;

- Note 12 which describes the performance conditions of the OL3 contract and the sensitivity of profit and loss at completion to contractual risks, the effective implementation in accordance with agreed operating procedures for piping installation and inspection operations as well as the testing and commissioning phases including the Instrumentation and Control systems;

- Notes 13 and 16 which describes the procedure for determining the price of the AREVA NP put option exercised by Siemens on January 27, 2009, the uncertainty relating to this procedure and the accounting treatment adopted as of June 30, 2010 for the financial liability relating to this option.

The statutory auditors’ report on the consolidated financial statements for the year ended December 31, 2009, is available on page 232 of the 2009 Reference Document and contains observations.

Paris, December 27, 2010

Anne Lauvergeon

Chapter 3 SELECTED FINANCIAL INFORMATION

Summary of key figures – Nuclear and Renewables operations

This chapter is updated for information reported on page 8 of the half-year management report (attachment 1) for the period January 1 to June 30, 2010 and the press release on third quarter revenue published on October 27, 2010 (attachment 2).

Chapter 4 RISK

The significant risks and contingencies confronting the group are described in Section 4, "Risk factors" of the 2009 Reference Document filed with the French financial market authorities AMF and available on the AMF website (www.amf-france.org) and on the Company's website (www.areva.com). As of the date of publication of this updated document, this description of the main risks is still valid for assessment of the risks and uncertainties that may have an impact on the group before the end of the year now in progress.

The significant evolutions since the filing of the 2009 Reference Document are listed below..

4.2.3. Material risks and disputes involving AREVA

Except as described below, and to the knowledge of the group, there is no other governmental, legal or arbitration proceeding, including any proceeding known to the company, pending or threatened, that could have or that had a significant impact on the financial position or profitability of the company and/or the group in the last twelve months.

4.4. Operational risks

4.4.3 Risk associated with dependency on the group's customers

The group's loss of one its main customers or a reduction in their purchases, or an erosion of contract terms or conditions, coud have a significant negative impact on the group's operations and financial position

The group has very substantial commercial relations with the EDF group. As of June 30, 2010, EDF France represented about 25% of revenue.. The group's 10 biggest customers, including the EDF group, represented about half of AREVA's revenue as of June 30, 2010..
The group is the leading supplier to the EDF group in the nuclear field, providing products and services at every stage in the nuclear fuel cycle as well as for the construction, equipping and maintenance of the EDF group's nuclear power generating resources. In the fuel cycle, the relationship between the EDF group and AREVA is governed by multiyear contracts.

Two of these contracts were recently renewed, the first in 2008 for enrichment services and the second in early 2010 for used fuel treatment. Additionally, the conditions for shutting down the Georges Besse enrichment plant by the end of 2012 were the subject of mediation by the State. The mediation is helping to specify the conditions for industrial operation of the plant during this period. The economic terms are currently the subject of final discussions.
In its business segments, these contracts give AREVA operating visibility that goes beyond 2020, with the regular signature of contracts covering significant periods of time.

4.6. Liquidity and market risk

4.6.1 Liquidity risk

In 2010, the group:

- integrally repaid a three-year syndicated loan for a total of 2.5 billion US dollars, including 600 million US dollars repaid in November 2008, to finance the acquisition of UraMin Inc. (now AREVA Resources Southern Africa).
- drew 750 million euros in September for 10 years in an additional bond issue (maturing on March 22, 2021) at 3.5%.

On December 15, 2010, Standard & Poor's rating agency placed AREVA's (BBB+) long-term rating on credit watch negative.

4.6.2 Foreign exchange risk

The value of the euro in relation to the US dollar increased by an average of 7.2% during the first semester of 2010 compared with the end of 2009. The impact of foreign exchange variations on the group's operating income was a loss of 21 million euros during the first semester of 2010, compared to a gain of 4 million euros in 2009.

4.6.3 Interest rate risk

At June 30, 2010, the interest rate swaps used are primarily rate swaps and cross currencies swaps..
AREVA Group borrowings are denominated in euros (43%), US dollars (50%) and Canadian dollars (7%).
As of end of June 2010, 84 % of the group's borrowings after hedging (excluding Siemens' put) were at floating rates, and 16 % at fixed rates.

MATURITIES OF FINANCIAL ASSETS AND BORROWINGS AT JUNE 30, 2010 (1)

(in millions of euros)	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	More than 5 years	Total
Plan assets (2)	**1,566**					**54**	**1,620**
including fixed rate assets							
including floating rate assets (3)	*1,566*					*54*	***1,620***
including non-interest-bearing assets							
Borrowings	**(722)**	**(2,495)**	**(7)**	**(4)**	**(82)**	**(3,462)**	**(6,771)**
including fixed rate borrowings	*(8)*	*(69)*	*(6)*	*(3)*	*(82)*	*(3,062)*	*(3,230)*
including floating rate borrowings	*(400)*	*(2,381)*	*(1)*	*(1)*	*(0)*	*(400)*	*(3,183)*
including non-interest-bearing borrowings	*(313)*	*(45)*	*(0)*	*(0)*	*(0)*	*(0)*	*(358)*
Net exposure before hedging	**845**	**(2,495)**	**(7)**	**(4)**	**(28)**	**(3,462)**	**(5,151)**
share exposed to fixed rates	*(8)*	*(69)*	*(6)*	*(3)*	*(82)*	*(3,062)*	*(3,230)*
share exposed to floating rates	*1,166*	*(2,381)*	*(1)*	*(1)*	*54*	*(400)*	*(1,563)*
non-interest-bearing share	*(313)*	*(45)*	*(0)*	*(0)*	*(0)*	*(0)*	*(358)*
Off-balance sheet hedging	**0**	**0**	**0**	**0**	**0**	**0**	**0**
on borrowings: fixed rate swaps	*419*					1,461	*1,880*
on borrowings: floating rate swaps	*(419)*					(1,461)	*(1,880)*
Exposure after hedging	**845**	**(2,495)**	**(7)**	**(4)**	**(28)**	**(3,462)**	**(5,151)**
share exposed to fixed rates	411	(69)	(6)	(3)	(82)	(1,601)	(1,350)
share exposed to floating rates	747	(2,381)	(1)	(1)	54	(1,861)	(3,443)
non-interest-bearing share	*(313)*	*(45)*	*(0)*	*(0)*	*(0)*	*(0)*	*(358)*

(1)Nominal amounts converted into euros
(2) Cash and other current financial assets
(3) Maturities of less than 3 months are considered floating rate

4.6.4 Risk on equity

The group holds publicity traded shares in a significant amount and is also exposed to changes in the financial markets.

Publicly traded shares held by the AREVA group are exposed to the volatility inherent in equity markets.
As of June 30, 2010, these holdings were of three types:

- investments in associates: these are primarily STMicroelectronics and Eramet ;
- equities held in the portfolio of financial assets earmarked for end-of-life-cycle operations ;
- other long-term investments: this notably concerns Alcatel and Safran.

Shares in Safran were partially sold on the market during the second semester of 2010.

(in millions of euros)	**Market value June 30, 2010**	**Impact +/- 10 %**
Investments in publicly traded associates		
STMicroelectronics	654	+/- 65
Eramet	1,385	+/- 138
Available-for-sale securities in the portfolio earmarked for end-of-life-cycle operations	**1,357**	**+/- 136**
Other available-for-sale securities	**886**	**+/- 89**

4.6.5 Commodity risk

Aside from energy, commodities that may have a significant impact on the group's production costs primarily include copper, nickel and gold. Most of the group's exposure is concentrated in the Reactors & Services and the Mining/Front-End BGs.

4.7. Other risk

4.7.1. Political and economic conditions

Political risk specific to certain countries in which the group does business could affect its operations and their financial equilibrium (e.g. political instability, acts of terrorism).

AREVA is an international group with energy operations around the globe, including countries with varying degrees of political instability. Some of the group's mining operations, for example, are located in countries where political change could affect those operations. Political instability can lead to civil unrest, expropriation, nationalization, changes in legal or tax system, monetary restrictions, and renegotiation or cancellation of ongoing contracts, leases, mining permits and other agreements.

Chapter 5 INFORMATION ABOUT THE ISSUER

5.1. History and development of the issuer

5.1.5. Important events in the development of the issuer's business

This section is updated with information reported on pages 5 through 7 of the half-year management report (attachment 1) for the period January 1 to June 30, 2010 and with press releases dated September 8, October 11, October 12 and November 4, December 11, December 16, 2010, appearing in the table of concordance on pages 53, 56 and 57 of this document.

Chapter 6 BUSINESS OVERVIEW

The information below must be read together with information provided in section 2.1.1., "Highlights of the period" for the first half of 2010 in the half-year financial report (attachment 1) and in paragraph, "Third quarter 2010 revenue and information" in Part III, "Operations and significant events of the period".

On January 20, 2010, AREVA signed an agreement for the sale of the AREVA T&D company with the Alstom/Schneider consortium. Accordingly, IFRS 5 related to discontinued operations applies to the financial information at December 31, 2009 (chapters 9 and 20). The other chapters generally contain information on continued operations (Nuclear and Renewables), unless otherwise explicitly stated. On June 7, 2010, pursuant to the approval by the competition authorities of the decree issued on the recommendation of the French Commission des Participations et des Transferts and the conclusion of the information and consultation process carried out with the different work councils, the AREVA group finalized the sale of its Transmission & Distribution operations to Alstom and Schneider Electric, for a 4.090 billion euro sale price in enterprise value and a sale price of 2.254 billion euros for T&D securities (net of disposal expenses).. Accordingly, this update excludes the Transmission & Distribution operations.

6.3. Overview and strategy of the group

6.3.3. Operating organization

The AREVA company ("**AREVA**" or the "**Company**" and, together with its subsidiaries and consolidated shareholdings, the "**Group**") is a global leader in carbon-free power generation solutions, number one in nuclear power generation solutions, and aims to become a leading player in the renewable energies market.

On January 28, 2010, AREVA announced the establishment of a new organization for its Nuclear and Renewables operations. The new organization strengthens the synergies between all of the Group's businesses and its capability to respond fully to customer expectations.

The Group's operating organization is aligned with the Group's strategy, the better to support the nuclear renaissance and the development of renewable energies. It is based on the following Business Groups:

- **Mining/Front End:** the Mining-Front End Business Group combines operations related to uranium exploration and mining, uranium conversion and enrichment, and the design and fabrication of fuel for nuclear reactors. AREVA is one of the leading players in the front end of the nuclear cycle and has a diversified portfolio of operating mines as well as top-notch industrial plants, primarily in Europe and North America.
- **Reactors & Services**: the Reactors & Services Business Group designs and builds nuclear power plants, naval propulsion reactors and research reactors, and manufactures related equipment. It also offers products and services for the operation, maintenance, renovation and capacity upgrade of existing nuclear power plants. In addition, it develops tools for radioactivity detection and measurement.
- **Back End**: the Back End Business Group manages all of the operations in the back end of the nuclear cycle, from used nuclear fuel recycling to the dismantling and value development of nuclear facilities. It also offers transportation solutions for each stage of the cycle. The Business Group has operating bases in Europe, the United States and Japan. It offers technologies that meet the Group's sustainable development commitments.
- **Renewable Energies**: the Renewable Energies Business Group supplements AREVA's solutions for carbon-free energy production, with a portfolio of operations revolving around four renewable energies: wind energy, bioenergy, solar energy, and hydrogen and energy storage. This offering responds to its customers' need to diversify their energy mix. Through its ongoing, selective innovations and acquisitions, this entity embodies the Group's intention of becoming a major player in these fields.

Chapter 9 ANALYSIS OF AND COMMENTS ON THE GROUP'S FINANCIAL POSITION AND PERFORMANCE

This chapter is updated for information reported on pages 5 to 29 of the half-year management report for the period January 1 to June 30, 2010 (attachment 1) and the press release on third quarter revenue published on October 27, 2010 (attachment 2).

Chapter 10 Capital resources

This section is updated with press releases dated September 8 and regarding the bond issue, appearing in the table of concordance on page 53 of this document. Information on AREVA's borrowing conditions and funding structure is contained in sections 4.6.1 and 4.6.3 of this document, on pages 8 and 9

The main evolutions over the period were:

- On September 08, 2010, AREVA launched a 10-year bond issue in the amount of 750 million euros (maturing March 22, 2021) with an annual coupon rate of 3.5%.
- Between September and October 2010, AREVA sold a part of its stake in Safran on the market and reclassified another part to its fund earmarked to finance its end-of-life-cycle obligations, generating a cash-inflow of 633 million euros.
- On December 15, 2010, AREVA's Supervisory Board, under the chairmanship of Jean-Cyril Spinetta, examined the French Strategic Investment Fund's (FSI) binding offer to acquire AREVA's indirect stake in STMicroelectronics and authorized AREVA to grant exclusivity to the FSI on the sale of this stake. FSI's offer to purchase the group's 10.9% stake in STMicroelectronics amounts to 695 million euros, which corresponds to 7 euros per share.

Chapter 11 RESEARCH AND DEVELOPMENT PROGRAMS, PATENTS AND LICENSES

This chapter is updated for information reported in section 2.5.3 of the half-year management report for the period January 1 to June 30, 2010 (attachment 1).

Chapter 12 TREND INFORMATION

12.1 Current situation

Section 6.1, "The nuclear and renewable energies markets", of the 2009 Reference Document refers to the impacts of the current economic situation on the Group's operations.

Supplementing the information contained in the 2009 Reference Document and the half-year management report for the period of January 1 to June 30, 2010 (attachment 1), events and operations in progress whose outcome was not known as of the date that this 2009 Updated Reference Document was produced and that are likely to have an impact on the Company's financial results are described below. The Group is unable at this time to quantify the impacts, whether positive or negative, of these events.

- In connection with Siemen's withdrawal from the share capital of AREVA NP, in the absence of an agreement between the parties on the exercise price for the option and in accordance with the terms of the shareholders' agreement, an expert was appointed to determine definitively the exercise price for the option which AREVA will have to pay to Siemens no later than January 31, 2012. Without prejudice to the outcome of the arbitration proceedings mentioned in section 20.7 of this document, the expert is expected to deliver his report, at his own initiative, in early 2011.

- On November 4, 2010, AREVA signed an industrial agreement with China National Nuclear Corporation (CNNC) concerning cooperation between the two companies in the field of used fuel treatment and recycling. This document constitutes the final stage prior to a commercial contract. The authorities of both countries had issued a joint statement in December 2009 authorizing CNNC and AREVA to begin detailed negotiations.

- On December 6, 2010, AREVA and Nuclear Power Corporation of India Limited (NPCIL) signed major agreements covering the construction of two EPR™ reactors, the first in a series of six such reactors in Jaitapur, Maharashtra State, along with the supply of fuel for 25 years. The inclusion of these agreements in the backlog for 2010 is contingent on a detailed analysis of their final terms and conditions.

- The conditions for shutting down the Georges Besse enrichment plant by the end of 2012 were the subject of mediation by the State. The mediation is helping to specify the conditions for industrial operation of the plant during this period. The economic terms are currently the subject of final discussions.

- Wetfeet Offshore Windenergy customer of the Renewable Energies Business Group, is finalizing the funding of the Global Tech I offshore wind project, for which AREVA Wind will be the supplier.

- Once a year, the Group updates the estimate of its uranium resources and reserves as of the end of the period so that the data may be provided for publication of the Reference Document for the year then ending. Radiometry campaigns are in progress, particularly at the Mongolian, Central African and Namibia sites. Given the distinctive nature of these deposits, the campaigns are supplemented by chemical analyses for which results are pending. The results are likely to prompt the Group to reclassify a significant share of its measured / indicated resources as inferred resources.

The group backlog on September 30th, 2010 amounted to 42.7 billion euros.

12.2. Financial objectives

Except for the financial objectives for 2010, considered "profit forecasts or estimates" and as such addressed in chapter 13 of this document, the trends to 2012 are unchanged from those presented in the 2009 Reference Document.

Chapter 13 PROFIT FORECASTS OR ESTIMATES

For 2009 exercise, the group revenue amounted to 8,529 millions euros, operating income excluding particular items amounted to 331 million euros, and the net income group share amounted to 552 millions euros. The group backlog, on December 31, 2009, amounted to 43.3 billion euros.

For the full year of 2010, the Group anticipates:

- strong growth in backlog and revenue*;
- an increase in operating income, excluding extraordinary items**;
- negative operating income; and
- a strong increase in net income attributable to owners of the parent with the contribution of the capital gain on the disposal of the Transmission & Distribution business.

** Taking into account Indian and Renewable Energies orders discussed in chapter 12.*

*** The financial indicator "Operating income excluding particular elements " corresponds to the operating income of the group adjusted for certain elements identified as particular: gains on disposals and dilution gains related to the acquisition by new partners of equity interests in the companies of the Mining-Front End Business Group; reversible provision for impairment of certain mining assets; additional provision for revised income to completion in the Reactors & Services Business Group; and financial impact of the agreement reached upon conclusion of the French State's mediation on conditions for closing the Georges Besse plant.*

The profit forecast published for 2010 is derived from a revised budget reflecting:

- income for the first half of 2010; and
- income from the revised annual budget established in October and November 2010.

The budget forecasts presented above and during the Supervisory Board meeting of 17 December 2010 are based primarily on the following assumptions:

- an average euro / US dollar exchange rate of 1.36 for 2010 as a whole and of 1.38 at year-end 2010;
- best estimates of sales through the end of the period established by the heads of the Group's operating entities, and in particular from major reactor projects currently under negotiation;
- industrial activity and compliance with a reasonable project schedule sufficient to recognize the corresponding revenue; and
- control of the Group's industrial and overhead costs.

These prospects, forecasts, statements and forward-looking information are based in particular on data, assumptions and estimates described above and are deemed reasonable by the AREVA group's management. This information is not a presentation of past performance and should not be interpreted as a guarantee that the results anticipated will be achieved. By nature, these assumptions, data and estimates, and all elements taken into account to prepare these forward-looking statements and estimates, may not come to pass and are subject to changes and modifications reflecting uncertainties in the economic, financial and competitive environment in which the Group operates. Moreover, certain risks described in sections 4, "Risk factors" and 12.1 "Current Situation" of this document could have an impact on the Group's operations and on the achievement of the abovementioned forward-looking forecasts, statements and information.

Statutory Auditors' special report on profit forecasts for 2010

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France..

To the Management Board of AREVA S.A.,

In our capacity as statutory auditors and in accordance with the requirements of EU Regulation (EC) N° 809-2004, we hereby report on the profit forecast of AREVA S.A. set out in chapter 13 of the update to the Reference Document (*Document de référence*) dated December 27, 2010.

It is your responsibility to prepare the profit forecast, together with the material assumptions upon which it is based, in accordance with the requirements of EU Regulation (EC) N° 809-2004 and the CESR's recommendations relating to forecasts.

It is our responsibility to provide the opinion required by Annex I item 13.2 of EU Regulation (EC) N° 809-2004 that the profit forecast has been properly compiled.

We performed our work in accordance with the professional guidelines of the *Compagnie nationale des commissaires aux comptes* (French Institute of Statutory Auditors). Our work included an evaluation of the procedures undertaken by Senior Management in compiling the profit forecast and the consistency of the profit forecast with the accounting policies adopted by AREVA S.A. for the preparation of its consolidated financial statements for the year ended December 31, 2009. We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with assurance that the profit forecast has been properly compiled on the basis of the material assumptions stated.

Since the profit forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the profit forecast and differences may be material.

In our opinion:
a) The profit forecast has been properly compiled on the basis stated; and
b) That basis of accounting is consistent with the accounting policies adopted by AREVA S.A. for the preparation of its consolidated financial statements for the year ended December 31, 2009.

This report is issued solely for the filing of the update of the Reference Document with the French Securities Regulator (*Autorité des Marchés Financiers)* and, if any, for the offer of securities to the public in France and in the other EU member states where a prospectus including the Reference Document and its update approved by the *Autorité des Marchés Financiers* is notified. It cannot be used for any other purpose.

The Statutory Auditors

Neuilly sur Seine and La Défense, December 27, 2010

MAZARS		DELOITTE & ASSOCIES	
Juliette DECOUX	Jean-Luc BARLET	Patrice CHOQUET	Pascal COLIN

Chapter 14 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1. Composition of the Executive Board

Anne Lauvergeon
Term of office as director of AREVA T&D Holding ended June 7, 2010, date of the sale of that subsidiary.

Gérald Arbola
Chairman of the Board of Directors of AREVA T&D Holding from March 5 to June 7, 2010, date of the sale of that subsidiary.

Didier Benedetti
Appointed AREVA Executive Officer in charge of process optimization in the framework of the new organization established on January 20, 2010. As such, he oversees the simplification of the Group's operating modes, the effectiveness of procedures and the pooling of resources.

Luc Oursel
Appointed AREVA Executive Officer in charge of nuclear operations in the framework of the new organization established on January 20, 2010. He oversees the execution of major projects, the Group's industrial excellence and performance improvement plans. He also monitors the Engineering & Projects Organization.

14.2. Composition of the Supervisory Board

Information concerning the composition of the Supervisory Board appearing in section 3.2 of the report of the Supervisory Board Chairman on the preparation and organization of the Board's activities and internal control procedures (appendix 1 of the 2009 Reference Document) are updated as follows:

The Supervisory Board appointed the following members to the Supervisory Board on April 29, 2010:

- Mr. Christophe Behar was appointed to the Supervisory Board to replace Mr. Philippe Pradel, who has resigned.
- Mr. René Ricol was appointed to the Supervisory Board to replace Mr. Thierry Desmarest, who has resigned.

These two appointments have been ratified at the General Meeting of shareholders,of December 23, 2010.

In addition, Mr. Jean-Dominique Comolli, Commissioner in charge of the French State's shareholdings, was appointed to the AREVA Supervisory Board by ministerial order of September 15, 2010 in the capacity of State representative (*Journal Officiel* of September 22, 2010) to replace Mr. Bruno Bezard and for the remainder of the latter's term. The Supervisory Board acknowledged Mr. Comolli's appointment on September 22, 2010.

Chapter 15 COMPENSATION AND BENEFITS

15.1. Compensation of directors and officers

For 2010, the change in the fixed share of compensation is dependent upon the representative inflation rate, as valued by the French Ministry of the Budget for heads of public companies (1.2% in 2010).

The variable share of compensation is subject to quantitative and qualitative objectives set at 60% and 40% respectively for 2010, as in 2009.

The objectives of each member of the Executive Board are defined each year and recommended to the Supervisory Board by the Compensation and Nominating Committee. For 2010, the quantitative objectives are a function of the backlog (15%), revenue (15%), operating income (15%) and cash flows before capital expenses (15%).

15.1.1.1. Summary of Executive Board member compensation

(in euros) **AREVA directors and officers**	**Compensation paid during the fiscal year**		
	2008	2009	2010
Anne Lauvergeon	918,608,	925,666,	1,070,301
Gérald Arbola	699,830,	660,227,	782,369
Didier Benedetti	592,246,	615,686,	606,249
Luc Oursel	544,286,	573,218,	603,304

15.1.1.2. Summary of compensation paid to each member of the Executive Board during the year (fixed compensation, variable compensation [based on the previous year] and non-cash benefits)

Pursuant to the decision of the Supervisory Board on February 25, 2009, the total bonus to members of the Executive Board is based on a percentage of fixed compensation, i.e. 100% for Mrs. Lauvergeon, 80% for Mr. Arbola, 60% for Mr. Benedetti and 70% for Mr. Oursel. The bonuses are subject to quantitative and qualitative objectives, set at 60% and 40% respectively.

In accordance with these principles, the Compensation and Nominating Committee recommended on February 11, March 3 and June 15, 2010, that the following bonuses be paid in 2010 for 2009:

56% for Mrs. Lauvergeon and Mr. Arbola,
61% for Mr. Oursel
72% for Mr. Benedetti.

In addition, a bonus representing four months of fixed compensation was paid to Mrs. Lauvergeon and Mr. Arbola in recognition of the perfect implementation of the sale of the T&D subsidiary three months ahead of the established deadline.

The format of the following tables was revised to provide a better illustration of the difference existing between variable compensation due for a year N and paid in year N+1.
This format shows that variable compensation due for 2010 has not yet been filled in insofar as it will not be known and paid until 2011. On the other hand, the amounts paid in 2010 include variable compensation paid in 2010 for 2009 and all amounts planned during the fiscal year.
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(in euros)	Summary of compensation for Anne Lauvergeon					
	2008		2009		2010	
AREVA directors and officers	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	550 000	550 000	558 250	558 250	564 949	564 949
Percentage of variable compensation calculated on the previous year	Capped at 80% Maximum compensation: 400 000	73 %	Capped at 100% Maximum compensation: 550 000	66 %	Capped at 100% Maximum compensation: 558 250	56 %
Variable compensation calculated on the previous year	363 000	362 800	312 620	363 000		312 620
Exceptional bonus					188 316	188 316
Non-cash benefits (company car)	5 808	5 808	4 416	4 416	4 416	4 416
TOTAL	**918 808**	**918 608**	**875 286**	**925 666**	**757 681***	**1 070 301**

(in euros)	Summary of compensation for Gérald Arbola					
	2008		2009		2010	
AREVA directors and officers	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	425 000	425 000	431 375	431 375	436 552	436 552
Percentage of variable compensation calculated on the previous year	Capped at 80% Maximum compensation: 304 000	71 %	Capped at 80% Maximum compensation: 340 000	53 %	Capped at 80% Maximum compensation: 345 100	44.8 %
Variable compensation calculated on the previous year	224 400	270 558	193 256	224 400		193 256
Exceptional bonus					145 517	145 517
Non-cash benefits (company car)	4 272	4 272	4 452	4 452	7 044	7 044
TOTAL	**653 672**	**699 830**	**629 083**	**660 227**	**589 113***	**782 369**

(in euros)	Summary of compensation for Didier Benedetti					
	2008		2009		2010	
AREVA directors and officers	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	410 000	410 000	416 150	416 150	421 144	421 144
Percentage of variable compensation calculated on the previous year	Capped at 50% Maximum compensation: 185 000	48 %	Capped at 60% Maximum compensation: 246 000	47 %	Capped at 60% Maximum compensation: 249 690	43.2 %
Variable compensation calculated on the previous year	194 340	177 231	179 777	194 340		179 777
Non-cash benefits (company car)	5 016	5 016	5 196	5 196	5 328	5 328
TOTAL	**609 356**	**592 246**	**601 123**	**615 686**	**426 472***	**606 249**

(in euros)	Summary of compensation for Luc Oursel					
	2008		2009		2010	
AREVA directors and officers	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	410 000	410 000	416 150	416 150	421 144	421 144
Percentage of variable compensation calculated on the previous year	Capped at 50% Maximum compensation: 185 000	35 %	Capped at 60% Maximum compensation: 246 000	37 %	Capped at 70% Maximum compensation: 291 305	42.7 %
Variable compensation calculated on the previous year	152 520	130 000	177 696	152 520		177 696
Non-cash benefits (company car)	4 286	4 286	4 548	4 548	4 464	4 464
TOTAL	**566 806**	**544 286**	**598 394**	**573 218**	**425 608***	**603 304**

** Except variable part for the current year*

15.1.2 Compensation of the members of the Supervisory Board

Along with the Chairman and Vice Chairman of the Supervisory Board and the four members representing the French State, Mr. René Ricol has elected not to receive any director's fees.

Chapter 16 FUNCTIONING OF CORPORATE BODIES

16.2. Functioning of the Supervisory Board

Information concerning the functioning and activities of the Supervisory Board in 2009, appearing in section 3.3 of the report of the Supervisory Board Chairman on the preparation and organization of the Board's activities and internal control procedures (*appendix 1 of the 2009 Reference Document*), are updated as follows:

Activities of the Supervisory Board:

- **January 14, 2010**: Consistent with AREVA's strategy to expand into renewables and to examine acquisition opportunities, the Board, pursuant to article 23 of the by-laws, on the proposal of the Executive Board, authorized the acquisition of Ausra, a company specialized in concentrated thermal solar power.

- **March 4, 2010**: Following the Executive Board's presentation of the financial results for 2009 and of the Company financial statements and the consolidated financial statements, and pursuant to article 23.3 of the by-laws, the Supervisory Board approved the proposed profit allocation and the proposal to distribute a dividend of 7.06 euros per share and per investment certificate. In addition, the Board examined the Executive Board's management report and, pursuant to article L. 225-68 of the French Commercial Code and on the favorable opinion of its Audit Committee, approved the report of the Chairman of the Supervisory Board on the Board's activities and internal control procedures. The Board was also given a presentation on the ongoing work of the Compensation and Nominating Committee, and in particular the proposals for payment in 2010 of the 2009 bonuses of the members of the Executive Board. Lastly, in connection with the disposal of AREVA T&D and the separation agreements to be implemented, the Supervisory Board authorized the Executive Board to enter into a memorandum of agreement between AREVA and AREVA T&D Holding SA to formalize their relations as regards proceedings or actions by third parties in progress or to occur after the disposal of T&D; this agreement is subject to the provisions of article L. 225-86 *et seq.* of the French Commercial Code.

- **April 29, 2010**: Messrs. Christophe Behar and René Ricol were appointed to the Supervisory Board to replace Messrs. Pradel and Desmarest respectively, who have resigned. In parallel, Mr. Behar was appointed to the End-of-Lifecycle Obligations Monitoring Committee and Mr. Ricol was named co-Chairman of the Audit Committee together with Mrs. Guylaine Saucier. Mrs. Saucier was also named Chairman of the End-of-Lifecycle Obligations Monitoring Committee, replacing Mr. François David, who has resigned from that position. In addition, the Supervisory Board received all necessary information on the Executive Board's quarterly report, on perceptions of the Group's 2009 performance by market analysts and fund managers, and on the status of the financing plan decided by the Board on June 30, 2009, and in particular the planned issue of shares to new shareholders. The Board also received information on the work of the Audit Committee, in particular on the status of the OL3 project, on the quarterly Major Projects report, on the profitability of AREVA's integrated model, and on the risk map, as well as the reports by the Statutory Auditor and the Internal Audit department on internal controls. Lastly, the Board authorized AREVA NC and those of its subsidiaries and lower tier subsidiaries concerned to invest as necessary to continue the Imouraren project and bring the mine into production, and to continue the Katco project and increase its total production capacity.

- **June 23, 2010**: The Board received a progress report on capital transactions and disposals of equity interests, on revision 1 of the budget, and on the status of nuclear safety and radiation protection, which was presented in the 2009 annual report of the General Inspectorate. The Board was also informed of the stage of development of the project to build an enrichment plant in the United States using the same technology as the Georges Besse II plant in France, and the recent approval of a 2 billion US dollar loan guarantee from the US Department of Energy (DOE). Lastly, the Board was informed of the work of the Audit Committee, the Compensation and Nominating Committee, and the End-of-Lifecycle Obligations Monitoring Committee. In this regard, the Board approved Appendix 1 of the triennial "Report on Internal

Controls" prepared pursuant to article 7 of the decree of February 23, 2007 on securement of funding for nuclear expenses. The Board also approved the recommendations of the Compensation and Nominating Committee on bonuses to be paid for 2009 and the principles for setting the 2010 compensation of the members of the Executive Board. That compensation is, moreover, subject to approval by the relevant ministers, pursuant to the decree no. 53-707 of August 9, 1953.

- **July 30, 2010**: The Board heard a presentation on the social policy and quality of working life in the Group, the sustainable development policy, the Group's activity report for the second quarter of 2010, and the consolidated financial statements for the period ending June 30, 2010, including comments thereon by the Audit Committee. The Board also approved a bond issue for a maximum amount of 2 billion euros and the sale by AREVA NC of a percentage of its interest in GBII to the Japanese utilities Tohoku Electric Power Co., Inc. and Kyushu Electric Power Co., Inc. Lastly, in the wind energy business, the Board heard a presentation on the contractual situation concerning two sets of contracts, one to supply wind turbines and the other to provide maintenance and services. The Board did not raise any objection to AREVA's co-signature of these contracts with its subsidiary AREVA Wind.

- **September 22, 2010**: The Board convened for a special meeting following the abduction of an AREVA employee, his spouse and five employees of Sogea-Satom, a Vinci group subsidiary, from the Arlit site in Niger. The Board was informed of the emergency measures taken immediately to deal with this situation.

- **October 21, 2010**: The Executive Board submitted its report on the Group's third quarter operations. The Supervisory Board also received a detailed presentation on the current status of Taishan construction as well as updates on the plan for a capital increase and on the strategic partnership between AREVA and EDF. Lastly, the Board was informed of the work of the Audit Committee, particularly as regards the risk map and the Group's 2009 business ethics report.

- **November 25, 2010:** The Board held a meeting for an update on potential minority partnerships in certain mining projects.

- **December 11, 2010:** The Supervisory Board convened for a special meeting to validate the French State and the Kuwait Investment Authority offers to subscribe to the reserved capital increase. The Board approved the offers.

- **December 15, 2010:** The Supervisory Board convened for a special meeting to discuss the sale of AREVA's stake in STMicroelectronics at the request of the State under conditions determined by the French Fonds Stratégique d'Investissement. The sale was approved.

- **December 17, 2010**: The Supervisory Board received an update on the Atmea reactor, on revision 2 of the 2010 budget alongside with a report on the work of the Audit Committee, a synthesis of the work of the End-of-Life-Cycle Obligations Monitoring Committee, and a report on the work of the Strategy Committee about AREVA's strategy in the United States. In addition, pursuant to article L.225-68 of the French Commercial Code, the Board approved to grant sureties, supports and guarantees until December 31, 2011, and pursuant to article 23-2 of the by-laws, to introduce bilateral medium-term credit lines to finance the group's general needs. The Supervisory Board has postponed to February 2011 the definitive review of the 2011 budget.

- **December 23, 2010** : The Supervisory Board authorized the Board of Directors to launch the capital increase operations approved by the General meeting of shareholders that convened on the same day, and authorized the signature of a contract regarding the sale and acquisition of FT1C1 shares between AREVA and the Fonds Stratégique d'Investissement (the French State's investment fund)..

16.3. Functioning of the four Committees established by the Supervisory Board

Updated information was provided on the functioning and work in 2009 of the four committees instituted by the Supervisory Board – the Strategy Committee, the Audit Committee, the Compensation and Nominating Committee, and the End-of-Lifecycle Obligations Monitoring Committee - presented in section 3.3 of the report of the Supervisory Board Chairman on the preparation and organization of the Board's activities and internal control procedures (*Appendix 1 of the 2009 Reference Document*), discussed below.

Strategy Committee:

On September 22, 2010, the Supervisory Board acknowledged the appointment of Mr. Jean-Dominique Comolli to the Strategy Committee to replace Mr. Bruno Bezard.

- **November 25, 2010**: The Strategy Committee met to review AREVA's strategy in the United States.

Audit Committee:

On April 29, 2010, the Supervisory Board named René Ricol co-chairman of the Audit Committee, together with Mrs. Guylaine Saucier. In addition, on September 22, 2010, the Supervisory Board acknowledged the appointment of Mr. Jean-Dominique Comolli to the Audit Committee to replace Mr. Bruno Bezard.

- **January 27, 2010**: The Committee met by audio conference to review and finalize the press release on the Group's revenues for 2009.

- **February 22, 2010**: The Committee examined the status of the OL3 project, both in terms of the general progress of technical operations at the site and in financial terms. Then the Committee examined the financial statements for the year ended December 31, 2009, heard the Statutory Auditors' observations and findings, and reviewed the draft press release. The Committee also reviewed the Supervisory Board Chairman's report on internal controls. Lastly, the Committee was briefed on the Group's financial position and on the status of its major projects.

- **April 28, 2010**: After reviewing the draft press release on financial information for the first quarter of 2010, the Committee meeting was largely devoted to examining the status of the OL3 project, the quarterly report on the Group's major projects, and the profitability of AREVA's integrated model. The Committee also heard presentations on the risk map and cash forecasts, and on the reports of the Statutory Auditors and the Internal Audit department on the Group's internal controls. Lastly, the Committee reviewed the fees of the Statutory Auditors and examined the annual work schedule proposed for the Committee.

- **May 21, May 28 and June 21, 2010**: The Committee, with the Statutory Auditors attending, examined all aspects of the dispute between Eurodif and EDF, and in particular the compromise proposed by the French administration. The Committee also reviewed developments in the OL3 project and the amount of the additional provision to be set up. The Committee then re-examined impairment tests performed on the mining portfolio as of December 31, 2009, particularly in light of the recent trend in uranium prices, the quantity of ore extracted and mine production costs. Lastly, the Committee was briefed on developments in the Global Tech 1 offshore wind project, revision 1 of the 2010 budget, the valuation of Siemens' put, and the proposed disposal of AREVA's interest in STMicroelectronics.

- **July 28, 2010**: The Committee, with the Statutory Auditors attending, examined the quarterly report on the Group's major projects and, in light of developments in the OL3 project and the additional explanations provided, finalized its review of the additional provision to be included in the half-year financial statements, which had been presented to the Committee. The Committee also examined the Group's cash position, the half-year report on the execution of the internal audit plan, and the draft press release. Lastly, the Committee received complete and useful information on Britain's new anti-corruption law and on changes in accounting standards.

- **October 18, 2010**: The Committee heard presentations on the Group's major projects, an updated cash forecast and the risk map. In addition, the Committee examined the Group's tax situation and the business ethics report.

- **October 25, 2010**: The Committee met by audio conference to review and finalize the press release on the Group's third quarter 2010 revenue.

- **November 15, 2010**: The Audit Committee examined the Group's financial position and in particular the cash forecasts for 2010 to 2012.

- **December 13, 2010** : The Committee received presentations of revision 2 of the 2010 budget, the internal audit plan for 2011, and the statutory auditors fees.

Compensation and Nominating Committee:

On September 22, 2010, the Supervisory Board acknowledged the appointment of Mr. Jean-Dominique Comolli to the Compensation and Nominating Committee to replace Mr. Bruno Bezard.

- **February 11, March 3 and June 15, 2010:** The Committee recommended that the amount of bonuses to be paid to the members of the Executive Board in 2010 for 2009 be:

  - 56% for Mrs. Lauvergeon and Mr. Arbola,
  - 61% for Mr. Oursel, and
  - 72% for Mr. Benedetti.

In addition, the Committee recommended a bonus representing four months of fixed compensation be allocated to Mrs. Lauvergeon and Mr. Arbola in recognition of the perfect implementation of the disposal of the T&D subsidiary, three months ahead of the deadline.

- Lastly, the Committee examined the bonuses for Executive Board members for 2010 and recommended that the quantitative component of the bonus for each member be kept at 60% and determined based on:
  - backlog (15%),
  - revenue (15%),
  - operating income (15%), and
  - cash flow before capital expenditures (15%).

End-of-Lifecycle Obligations Monitoring Committee:

At its April 29, 2010 meeting, the Supervisory Board named Mrs. Guylaine Saucier Chairman of the Committee to replace Mr. François David, who has resigned from that position. At that same Board meeting, Mr. Christophe Behar was appointed to the Committee to replace Mr. Philippe Pradel, who has resigned.

- **June 22, 2010**: The Committee examined the report related to article 20 of the French law of June 28, 2006 as well as the status of managed dismantling assets and liabilities at year-end 2009; the coverage ratio is slightly above 100%.

- **December 16, 2010**: the Committee examined the status of end-of-lifecycle liabilities and the rate of coverage of dismantling liabilities.

Chapter 18 PRINCIPAL SHAREHOLDERS

18.1. Distribution of capital and voting rights

On December 23, 2010, the Special General Meeting of shareholders decided to divide the par value of the AREVA ordinary share and investment certificate by ten, thereby reducing it from 38 euros to 3.80 euros. The Company's by-laws were amended accordingly, and the changes were approved by the decree no. 2010-1613 of December 23, 2010.

As a consequence, the share capital as of the date of this updated document is as follows:

- 340,135,930 ordinary shares,
- 14,291,080 investment certificates (IC), and
- 14,291,080 voting right certificates.

The Atomic Energy Commission owns all of the voting right certificates. The investment certificates are quoted on Compartment B of NYSE Euronext Paris and are held by the public. An original share is reestablished with full rights and privileges when a voting right certificate and an investment certificate are reunited.

With the exception of investment certificates, which by definition are devoid of voting rights, all AREVA securities carry a single voting right. There are no double voting rights.

To AREVA's knowledge, no person who is not a member of a management or supervisory body holds, directly or indirectly, a percentage of the share capital or voting rights of the Company who must be notified by virtue of the national legislation applicable to AREVA.

To finance its multi-year development plan, the AREVA group has decided to offer the opportunity to become shareholders to strategic and industrial partners, mainly by increasing capital, for up to 15%. With that outlook, the Special General Meeting of AREVA shareholders of December 23, 2010 authorized the Executive Board to increase AREVA's share capital by the amount of 70,153,844.40 euros by issuing 18,461,538 ordinary shares in favor of the Kuwait Investment Authority and 35,076,922.20 euros by issuing 9,230,769 new ordinary shares in favor of the French State. Kuwait Investment Authority will not have any seat to the AREVA supervisory board.

Pursuant to article L. 228-34 of the French Commercial Code, when capital is issued for cash, the bearers of investment certificates have the right to subscribe to a capital increase that is reserved for them by the issue of non-voting preferred shares in a number such that the ratio existing between the ordinary shares and investment certificates before the capital increase shall be maintained after the capital increase, taking into account the new non-voting preferred shares, and assuming that the capital increase is subscribed in full. Accordingly, the AREVA Extraordinary General Meeting of shareholders of December 23, 2010 also authorized the Executive Board to increase AREVA's share capital by a maximum of 4,525,511.20 euros by issuing a maximum of 1,190,924 non-voting preferred shares, with the preemptive subscription right maintained for investment certificate holders.

18.3. Agreements known to the issuer that could, if implemented, result in a change in control of the issuer

On October 19, 2010, the French State and the Atomic Energy Commission signed a master netting agreement aimed at defining the State's financial contribution to the fund earmarked for the dismantling of the Atomic Energy Commission's nuclear facilities through a budget allocation and/or by purchasing AREVA shares from the Atomic Energy Commission. The latter mode of financing through reclassification of AREVA securities would be implemented based on financial conditions established in the framework of triennial agreements to be concluded. The decree no. 83-1116 of December 21, 1983 provides that the

Atomic Energy Commission shall keep more than half of AREVA's share capital. *See section 21 of this updated document.*

Chapter 19 TRANSACTIONS WITH RELATED PARTIES

This chapter is updated for information mentioned in note 14 of section 4.7 of the half-year activity report for the period January 1 to June 30, 2010 (attachment 1).

Chapter 20 FINANCIAL INFORMATION CONCERNING ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE

This chapter is updated for information contained in sections 3 and 4, pages 30 to 61 of the half year financial report for the period January 1 to June 30, 2010 (attachment 1) and the press release on third quarter revenue dated October 27, 2010.

20.7. Legal and arbitration proceedings

SIEMENS' WITHDRAWAL AS AREVA NP SHAREHOLDER (DISPUTE CONCERNING AREVA SA)

In January 2009, Siemens notified AREVA of its wish to end its 34% interest in the corporate joint venture AREVA NP by exercising its put for convenience (see section 25.2.2 of the 2009 Reference Document). In the weeks that followed, Siemens announced that it had entered into negotiations with Russia's State Atomic Energy Corporation Rosatom ("Rosatom") to create a new joint venture company active in the construction of nuclear power plants throughout the world. In March 2009, AREVA notified Siemens that it was exercising its call for breach based on a breach of Siemens' contractual obligations, most notably the non-competition clause stipulated in the shareholders' agreement between the two parties. On April 14, 2009, AREVA supplemented its notice by initiating arbitration proceedings before the International Chamber of Commerce, requesting that Siemens' breach of its contractual obligations be recognized, that breach of contract having caused a discount from par in the purchase price of the shares held by Siemens in AREVA NP, as provided in the shareholders' agreement, and damages in an amount as yet to be determined. In May and June 2009, Siemens re-qualified the exercise of its put option as a put for breach, supplemented by its response aimed at rejecting AREVA's requests and receiving the premium on the sale price of its shares provided in this case under the contract. On November 17, 2009, the court of arbitration responded favorably to the request filed by AREVA for conservatory measures aimed at imposing emergency restrictions on Siemens in its process of negotiation with Rosatom until such time as the court has pronounced its judgment, normally during the first half of 2011.

In parallel, in May 2010, the European Commission announced the official start of proceedings against AREVA and Siemens concerning the existence of various contractual restrictions between the parties in the civilian nuclear field, in particular a non-competition clause. The start of these proceedings does not mean that the non-competition clause is illegal, but simply that the Commission is examining it more closely. The Commission's investigation is still ongoing.

CATTENOM 3 POWER PLANT (AREVA NP)

In September 2009, EDF filed a notice of motion against AREVA NP with the Commercial Court of Nanterre requesting an urgent expert opinion following a minor incident (leak in the seal of a control rod drive mechanism) at unit 3 of the Cattenom power plant in Eastern France in the first quarter of 2009. The court ordered an expert opinion, although the source of the incident had been repaired and the French nuclear safety authority ASN had authorized the restart of the unit in question. In July 2010, as the expert opinion was being prepared, EDF submitted a financial claim for its losses, which it estimates at approximately 26 million euros. The court-ordered expert opinion is in progress. AREVA NP lodged an appeal of the summary order with the Court of Appeals of Versailles.

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SOCATRI

During the night of July 7 to July 8, 2008, uranium-bearing effluents from the Socatri plant at the Tricastin site spilled into the Gaffière stream. A neighboring town requested that the court intervene by appointing a court expert to determine the event's consequences. A court-ordered appraisal is in progress.

The Criminal Court of Carpentras in the Vaucluse department returned its decision on October 14, 2010. Concerning the criminal charges, the Court ruled in favor of Socatri on the accusation of water pollution. The Court specified that "*the case does not carry any indication of damages of any kind to the health of* *individuals or to the condition of plants or animals*," thus exonerating Socatri as a corporate entity in the accusation of water pollution under article L. 216-6 of the French Environmental Code. However, Socatri was ordered to pay a fine in the amount of 40,000 euros for late reporting of the incident under article 54 of the Transparency and Nuclear Security law. Regarding civil damages, the Court ordered the payment of 8,000 euros to only two associations, CRIIRAD and Réseau Sortir du Nucléaire. Non-pecuniary damages were also granted to certain individuals who had filed a claim as plaintiffs (1,000 euros per plaintiff, for a total of 19,000 euros). The public prosecutor and all of the plaintiffs (associations and individuals) have appealed the decision. The case will be heard by the Court of Appeal of Nîmes in the coming months.

DISPUTES INVOLVING AREVA SA RELATED TO THE T&D BUSINESS, SOLD ON JUNE 7, 2010

ONGOING INVESTIGATIONS

In January 2004, as part of the acquisition contract for the T&D sector, Alstom's representations and warranties to AREVA included specific warranties, in particular for disputes listed in the acquisition contract and for the environmental aspects. Subsequently, and based on these representations and warranties, AREVA served a certain number of claims against Alstom.

Pursuant to the closing of the disposal of AREVA's T&D operations to Alstom and Schneider on June 7, 2010, all investigations and/or actions by national competition authorities in which only AREVA T&D companies are parties were transferred to Alstom/Schneider, without any warranties on AREVA's part; these concern Brazil, the Czech and Slovak republics, and the European Union antitrust proceedings related to the power transformer cartel.

Thus, the only cases remaining are those that involve AREVA SA by name as the parent company of AREVA T&D entities involved in the proceedings at the time, as indicated below.

On January 24, 2007, the European Commission ordered 11 companies to pay more than 750 million euros in fines pursuant to an EU investigation of anti-competitive practices in the gas insulated switchgear market. Alstom and AREVA were jointly fined 54 million euros and both companies initiated an appeal against the European Commission's decision with the Court of First Instance in Luxembourg, where the case is still pending. Ultimately, the Court's decision may be appealed with the Court of Justice of the European Union.

Other claims for damages were filed jointly against AREVA SA and all of the defendant companies before the court pursuant to the abovementioned decision of the European Commission on gas insulated switchgear.

For example, National Grid filed a claim on November 17, 2008 with the High Court of Justice of London against the companies named in the European Commission's decision, in particular AREVA SA. In a decision dated June 12, 2009, a stay was granted to the defendant companies until the expiration of appeals of the decision of the European Commission in the GIS case pending an initial stage of document disclosure, now being finalized.

On June 8, 2010, a second claim for damages on the same grounds was filed in England by EDF Energy Networks (LPN) PLC, EDF Energy Networks (EPN) PLC and EDF Energy Networks (SPN) PLC. AREVA SA presented its defense to the High Court of Justice of London on September 10, 2010. The plaintiffs have not yet asserted the amount of their claims.

Lastly, AREVA SA was served notice on October 5, 2010 of a third claim for damages filed in the Netherlands by TenneT TSO BV. A preliminary hearing on procedure was scheduled for December 1, 2010.

All of these proceedings are still covered by the warranties in the agreement entered into by Alstom and AREVA in April 2007, which provides in particular for the assumption by Alstom of the majority of the financial consequences of proceedings for anti-competitive practices initiated by national or European Community competition authorities and/or third parties.

Chapter 21. ADDITIONAL INFORMATION

21.1. Share capital

21.1.1. Amount of subscribed capital

As of this Updated Reference Document, the share capital is fully paid and comes to the amount of 1,346,822,638 euros, divided into 340,135,930 shares with a par value of 3.80 euros, 14,291,080 investment certificates with a par value of 3.80 euros and 14,291,080 voting right certificates. There is only one class of shares.

However, it should be noted that the composition of the share capital will change as soon as the capital increase reserved for a strategic investor and for the French State will have been carried out, and again in a second stage after the issue of non-voting preferred shares which may have been subscribed by the investment certificate holders (*see section 18.1*).

The investment certificates are quoted on Compartment B of NYSE Euronext Paris under Euroclear code 004540972 and ISIN code FR 0004275832.

Custodian and transfer services are provided by:

Société Générale Securities Services
Issuer Service

32 rue du Champ de Tir BP 81236
44312 Nantes Cedex 3
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Tel.: +33 2 51 85 67 89
www.nominet.socgen.com
www.sg-securities-services.com

21.1.3. Treasury shares

In application of the authorization of the General Meeting of shareholders of April 29, 2010, AREVA purchased some of its own shares with a view to ensuring the liquidity of shares held by the Framépargne FUND. No voting rights attach to the shares bought under this program; these shares come in addition to the shares already purchased by AREVA in 2009. Thus, AREVA held 80,760 of its own shares as of the date of this updated document.

21.1.5. Information on the terms of any acquisition right and/or any obligations attached to capital subscribed but not paid, or any project to increase the share capital

In its June 30, 2009 meeting, the Supervisory Board finalized the financing terms for AREVA's multi-year development plan. On the proposal of the Executive Board, the Supervisory board decided to offer strategic and industrial partners the opportunity to become AREVA shareholders up to a share of 15%, mainly through a capital increase. The capital increase is to be accompanied by an issue of non-voting preferred shares for investment certificate holders in application of their anti-dilution right.

The AREVA Extraordinary General Meeting of shareholders of December 23, 2010 thus authorized the Executive Board to increase AREVA's share capital by the amount of 70,153,844.40 euros by issuing 18,461,538 ordinary shares in favor of Kuwait Investment Authority (investing for and in the name of the State of Kuwait) and by 35,076,922.20 euros by issuing 9,230,769 new ordinary shares in favor of the

French State, and to issue a maximum of 1,190,924 non-voting preferred shares in favor of investment certificate holders at the subscription price of 32.17 euros per share (i.e. 3.80 euros in par and 28.37 euros in premium) in the ratio of one non-voting preferred share for twelve investment certificates by exercising the preemptive subscription right held by each bearer.

21.1.6 Information on the capital of any member of the Group which is under option or subject to a firm or contingent agreement contemplating an option

Moreover, the French State, the Atomic Energy Commission. and Kuwait Investment Authority* entered into a ten-year shareholders' agreement starting from the completion of the capital increase and whose key provisions are as follows:

- Stability of Kuwait Investment Authority's equity stake for eighteen months (ban on selling or acquiring shares of the Company, with some limited exceptions);
- Commitment of the French State and the CEA not to sell AREVA shares at a price lower than Kuwait Investment Authority's subscription price for a period of eighteen months, except for sales of shares on the market, and for sales to a French governmental entity or a 100% subsidiary of the French State;
- Commitment of the French State to ensure that AREVA does not issue securities for a period of 18 months at a price lower than Kuwait Investment Authority's subscription price (except for capital increases reserved for employees and issues of preferred shares without voting rights in favor of investment certificates holders), except in with the event of a capital increase made necessary by exceptional economic or financial conditions, with the shareholders' preemptive right upheld and fully guaranteed by the French State;
- At the expiration of the period of inalienability, the French State has a preemptive right in the event that Kuwait Investment Authority sells all or part of its equity interest, except for sales of shares made on the market;
- Kuwait Investment Authority has an anti-dilution right in the event of a capital increase with cancellation of the preemptive right (except for capital increases reserved for employees of the AREVA group);
- Kuwait Investment Authority has a full exit right in the event of a change of control of AREVA, under the meaning of article L. 233-3 of the French Commercial Code, and a proportional exit right in the event that AREVA shares are sold by the French State in connection with an admission to trading of AREVA shares.

In addition, as part of the capital increase, the French State has agreed with Kuwait Investment Authority to make its best effort to ensure that AREVA's ordinary shares are listed on NYSE Euronext in Paris in the first half of 2011. If they are not listed before June 30, 2011, Kuwait Investment Authority may, if it so wishes, sell its equity interest in AREVA to the French State. This put option must be exercised before September 30, 2011. The price of the put option will be determined function of the weighted average closing price of the Investment Certificates during a 90 trading days period of time prior to the date of the exercise of the put option (or it will be equal to the subscription price Kuwait Investment Authority paid the AREVA shares at, if the latter is higher)

Lastly, the French State and Kuwait Investment Authority have respectively conceded a put option, and a call option in the event of a breach of some of the commitments pursuant to the shareholders' agreement. Thus, the French State will benefit from a call option in the event that KIA breaches its stability commitment and of the pre-emptive right and KIA will benefit from a put option in the event that the French State or the C.E.A. breach their commitment not to proceed to a sale of AREVA shares at a lower price than KIA's subscription price, or to ensure that AREVA does not proceed to a capital increase at a lower price than that one. The put option or call option exercise price will be determined function of the weighted average closing price of the AREVA shares during a 90 trading days period of time prior to the date of the exercise of the option. If the AREVA shares are not admitted to trading on a regulated market, the price will be determined function of the weighted average closing price of the Investment Certificates over the same period. In the event that the put option is exercised, the price can not be lower than KIA's subscription price.

See section 18.3 of this updated document.

* *Kuwait Investment Authority (KIA) is an autonomous government body responsible for the management and administration of the General Reserve Fund (GRF), and the assets of the Future Generations Fund (FGF), as well as any other funds entrusted to it by the Minister of Finance for and on behalf of the State of*

Kuwait. Founded in 1953, KIA had $203Bn assets under management in 2009. It is the 7th sovereign wealth fund in terms of assets under management at the end of 2009.

21.2. Certificate of incorporation and by-laws

21.2.2. Establishing decree

The French decree no. 83-1116 of December 21, 1983 establishes the Société des Participations du Commissariat à l'Énergie Atomique. This decree was amended, mainly by decree no. 2001-342 of April 19, 2001, then by decree no. 2003-94 of February 4, 2003. The decree provides as follows:

- changes to the by-laws are approved by decree; however, capital increases are subject to joint approval by the Minister of Industry and the Minister of the Economy (article 2, paragraphs 2 and 3);
- the Atomic Energy Commission shall retain the majority of the Company's share capital (article 2, paragraph 1);
- the disposal or exchange of AREVA shares held by the Atomic Energy Commission is subject to the same conditions as for capital increases (article 2, paragraph 2).

Decree no. 2007-1140 of July 27, 2007 authorized certain modifications to the by-laws, in particular the change of the Company's legal name to AREVA, the relocation of the corporate office, and changes necessary to ensure compliance with the French law of July 26, 2005 (the "Breton Law").

The decree no. 2010-1613 of December 23, 2010 approved the modifications to the by-laws proposed by the Special General Meeting of shareholders of December 23, 2010, in particular those aimed at introducing into the by-laws a) the ten-for-one split of the par value of the shares and investment certificates and b) the issue of non-voting preferred shares (*see Appendix 4,Resolutions presented to the Ordinary and Special General Meeting of shareholders of December 23, 2010*).

21.2.3. Restrictions on sales of AREVA shares

4. As provided by law, non-voting preferred shares that might be issued reserved for the bearers of investment certificates pursuant to the authority granted by the Special General Meeting of shareholders of December 23, 2010 would carry the same rights as the investment certificates, except for the anti-dilution right. These securities would also confer the same rights as the ordinary share, except for the right to cast a vote in general meetings of the shareholders, which would not attach to these securities. The securities would also confer the right, under conditions set by law and the Company's by-laws, to attend General Meetings of shareholders and to attend and cast a vote in special meetings of holders of non-voting preferred shares.

See also section 18.1 of the 2009 Reference Document.

21.2.4. Information on Annual General Meetings of shareholders and voting right certificate holders

21.2.4.1. Provisions common to all meetings

Notices of meeting

Meetings are convened as provided by law.

Admission to Meetings – Custody of the shares

1. Any holder of ordinary shares, voting right certificates or non-voting preferred shares may, as applicable, attend General Meetings of shareholders, in person or by proxy, as provided by law and the by-laws, by

offering proof of his or her identity and of his or her ownership of the shares or voting right certificates, either by registering the shares or certificates with the Company at least three days before the General Meeting of shareholders or, in the case of bearer shares (when such shall exist), by delivering a certificate of ownership through an authorized account representative confirming the registration of the shares in the bearer share accounts.

2. In the event of the subdivision of share or certificate ownership, only the voting right holder may attend or be represented at the General Meeting.

3. Joint owners of undivided shares and/or voting right certificates are represented at the General Meeting by one of the joint owners or by a single proxy who shall be designated, in the event of disagreement, by order of the President of the Commercial Court in an urgent ruling at the request of any of the joint owners.

4. Any holder of ordinary shares, voting right certificates or non-voting preferred shares, as the case may be, who owns securities of a given class may attend special meetings of the holders of that particular class of securities.

5. The Company Works Council shall designate two of its members to attend General Meetings of shareholders, one from among the Company's managers, technicians and supervisors, and the other from among its administrative/clerical personnel and craft/manual workers. Alternatively, the persons mentioned in articles L. 2323-64 and L. 2323-65 of the French Labor Code may attend the General Meetings.

6. The by-laws of the Company provide that holders of non-voting preferred shares shall not be entitled to cast a vote in the General Meetings of shareholders.

21.2.4.4 Rules governing Special Meetings of investment certificate holders

The Special Meeting consists of all investment certificate holders.

The Special Meeting has the authority, in instances provided by law, to waive the preemptive subscription right held by investment certificate holders.

The Special Meeting is convened at the same time and in the same form as General Meetings of shareholders called to decide on a capital increase or an issue of securities giving access to the share capital. Investment certificate holders are admitted to the Meeting under the same conditions as those applicable to the shareholders.

The Special Meeting of investment certificate holders may deliberate validly after the first notice of meeting only if one third of the certificate holders are present in person, represented by proxy or voting by mail. The quorum required after the second notice of meeting is one fifth of all certificate holders entitled to vote.

The Special Meeting adopts resolutions according to the rules applicable to the Special General Meeting of shareholders.

21.2.4.5. Rules governing Special Meetings of non-voting preferred share holders

The special meeting of holders of non-voting preferred shares is composed of all holders of non-voting preferred shares.

The special meeting of holders of non-voting preferred shares deliberates validly under the same conditions as the Special Meetings of the holders of investment certificates.

It adopts resolutions according to the rules applicable to the Special General Meeting of shareholders.

Joint decisions that are within the competence of the Ordinary General Meeting or the Special General Meeting of shareholders are not subject to the approval of special meetings of holders of non-voting preferred shares.

However, in accordance with the provisions of article L. 225-99 of the French Commercial Code, joint decisions within the competence of the General Meeting of shareholders that modify specific rights attached to the non-voting preferred shares shall be final only after approval by the special meeting of holders of non-voting preferred shares deliberating on or before the same day as the General Meeting of shareholders.

It should be pointed out that the following shall not be subject to the approval of the special meeting of holders of non-voting preferred shares, although this list is not exhaustive:

- amortization of or changes to the share capital, including capital increases, whether a preemptive subscription right is maintained or not;

the conversion of non-voting preferred shares into ordinary shares under the terms provided in the Company by-laws.

Appendix 4 Combined General Meeting of shareholders of December 23, 2010

DRAFT RESOLUTIONS
SUBMITTED TO THE COMBINED GENERAL MEETING
OF DECEMBER 23, 2010

Order of business:

DELIBERATING AS A SPECIAL GENERAL MEETING:

- Executive Board report on the draft resolutions presented to the Special General Meeting of shareholders
- Statutory Auditors' special reports
- Reduction of the par value of ordinary shares and investment certificates from 38 euros to 3.80 euros and corresponding amendments to the by-laws (1st resolution)
- Amendments to the by-laws with a view to introducing non-voting preferred shares in the by-laws of the Company (2nd resolution).
- Delegation of authority to the Executive Board for the purpose of increasing the share capital by the amount of 35,076,922.20 euros by issuing 9,230,769 new ordinary shares with a par value of 3.80 euros per share at the price of 32.50 euros per share with cancellation of the preemptive subscription right of the shareholders in favor of the French State (3rd resolution)
- Delegation of authority to the Executive Board for the purpose of increasing the share capital by the amount of 70,153,844.40 euros by issuing 18,461,538 new ordinary shares with a par value of 3.80 euros per share at the price of 32.50 euros per share with cancellation of the preemptive subscription right of the shareholders in favor of Kuwait Investment Authority (4th resolution)
- Delegation of authority to the Executive Board for the purpose of increasing the share capital by the maximum amount of 4,525,511.20 euros by issuing a maximum of 1,190,924 non-voting preferred shares at a par value of 3.80 euros per share and a price of 32.17 euros in favor of investment certificate holders (5th resolution)
- Delegation of authority to the Executive Board for the purpose of increasing the share capital by issuing ordinary shares reserved for the participants of a company savings plan sponsored by the Company or its group (6th resolution)
- Cancellation of article 21 of the by-laws to reflect new provisions of article L. 225-72 of the French Commercial Code deriving from the law no. 2008-776 of August 4, 2008 removing the requirement for members of the Supervisory Board to hold shares of the Company (7th resolution)

DELIBERATING AS AN ORDINARY GENERAL MEETING:

- Executive Board report on the draft resolutions presented to the Ordinary General Meeting of shareholders
- Ratification of the cooptations of two new members of the Supervisory Board (8th resolution and 9th resolution)
- Authority with respect to legal formalities (10th resolution)

DELIBERATING AS A SPECIAL GENERAL MEETING:

FIRST RESOLUTION

Reduction of the par value of ordinary shares and investment certificates from 38 euros to 3.80 euros and related amendments to the by-laws

The shareholders, deliberating under the conditions for quorum and majority required for special general meetings, having taken cognizance of the Executive Board's report, hereby:

- Decide to divide the par value of the ordinary shares and investment certificates, i.e. 38 euros, by 10 (ten), and consequently to reduce it from 38 euros to 3.80 euros by splitting the 34,013,593 ordinary shares, 1,429,108 investment certificates and 1,429,108 voting right certificates that comprise the share capital into, respectively, 340,135,930 ordinary shares, 14,291,080 investment certificates and 14,291,080 voting right certificates, in the respective ratios of 1 ordinary share with a par value of 38 euros for 10 ordinary shares with a par value of 3.80 euros, of 1 investment certificate with a par value of 38 euros for 10 investment certificates with a par value of 3.80 euros, and of 1 voting right certificate for 10 voting right certificates;

- Decide in consequence that:

  - the holders of ordinary shares shall receive effective immediately 10 ordinary shares with a par value of 3.80 euros for 1 ordinary share with a par value of 38 euros, having the same entitlement to dividends as the ordinary share with a par value of 38 euros;
  - the holders of investment certificates shall receive effective immediately 10 investment certificates with a par value of 3.80 euros for one investment certificate with a par value of 38 euros, with the continuation of the rights vested, proportionally, in the investment certificate with a par value of 38 euros;
  - the holders of voting right certificates shall receive effective immediately 10 voting right certificates for one voting right certificate;

- Acknowledge that the new ordinary shares, the investment certificates and the new voting right certificates shall be registered in the name of their respective owners within three days of this Meeting;

- Decide in consequence to amend article 6 of the by-laws related to the share capital as follows:

  "ARTICLE 6 – SHARE CAPITAL

  The share capital is set at the sum of ONE BILLION THREE HUNDRED FORTY-SIX MILLION EIGHT HUNDRED TWENTY-TWO THOUSAND SIX HUNDRED THIRTY-EIGHT EUROS (1,346,822,638 euros), divided into THREE HUNDRED FORTY MILLION ONE HUNDRED THIRTY-FIVE THOUSAND NINE HUNDRED THIRTY (340,135,930) shares with a par value of THREE EUROS AND EIGHTY EUROCENTS (3.80 euros) per share, and FOURTEEN MILLION TWO HUNDRED NINETY-ONE THOUSAND EIGHTY (14,291,080) investment certificates with a par value of THREE EUROS AND EIGHTY EUROCENTS (3.80 euros) per certificate, and FOURTEEN MILLION TWO HUNDRED NINETY-ONE THOUSAND EIGHTY (14,291,080) voting right certificates.";

- Decide in consequence to add a paragraph to article 7 related to capital contributions reading as follows, the remainder of the article remaining unchanged:

  "*The Special General Meeting of shareholders of December 23, 2010 decided to divide by ten (10) the par value of the ordinary share and of the investment certificate, thereby reducing the par value of the ordinary share and of the investment certificate from 38 euros to 3.80 euros, and to split the 34,013,593 ordinary shares, 1,429,108 investment certificates and 1,429,108 voting right certificates into, respectively, 340,135,930 ordinary shares, 14,291,080 investment certificates and 14,291,080 voting right certificates*.";

- Acknowledge that in application of article 2 of the decree no. 83-1116 of December 21, 1983 related to the Société des Participations du CEA, this amendment to the by-laws shall become final only after its approval by decree;

- Give full authority to the Executive Board, with the power to sub-delegate said authority as provided by law, to accomplish all legal formalities and to take all necessary measures in connection with the division of the par value of the ordinary shares and investment certificates from 38 euros to 3.80 euros, and the allocation of the corresponding voting right certificates.

SECOND RESOLUTION

Amendments to the by-laws with a view to introducing non-voting preferred shares in the Company by-laws

The Shareholders, deliberating under the conditions for quorum and majority required for special general meetings, having taken cognizance of the Executive Board's report, the special report of the Statutory Auditors, and the text of the amendments to the by-laws appearing in the Appendix*, hereby:

- Decide to introduce the power to create non-voting preferred shares in the by-laws of the Company;

- Decide to adopt in its entirety the new wording of the by-laws appearing in the Appendix*, which forms an integral part of this resolution, and from which results in particular that:

  - the non-voting preferred share confers the same rights as the ordinary share with the exception of the right to vote in General Meetings of shareholders, which does not attach to it. It also confers the right, under the conditions determined by law and in the by-laws, to attend Ordinary and Special General Meetings and to attend and vote in special meetings of holders of non-voting preferred shares;
  - the non-voting preferred shares carry a preemptive right to subscribe to capital increases when shares are issued for cash; If capital is increased for cash while maintaining the preemptive subscription right of the shareholders, then holders of non-voting preferred shares have a preemptive right to subscribe to new non-voting preferred shares in proportion to the number of non-voting preferred shares held;
  - the decision to cancel the preemptive subscription right adopted by the Special General Meeting is binding for holders of non-voting preferred shares;
  - if new shares are issued, particularly during any transaction to increase capital that maintains the preemptive subscription right, to increase capital by incorporating reserves, profits or issue premiums, to issue bonus shares, to combine or split shares, or to pay dividends in shares, then the shares issued or allocated on account of the non-voting preferred shares are themselves non-voting preferred shares;
  - the Special General Meeting shall decide or authorize the change or reduction of the share capital without giving rise to approval by the meeting of holders of non-voting preferred shares. Without prejudice to articles L. 225-208 and L. 225-209 of the French Commercial Code, the Special General Meeting that shall have decided or authorized a reduction in capital for reasons unrelated to losses may decide that a share purchase offer carried out in accordance with article L. 225-207 of the French Commercial Code shall be limited to the investment certificates and/or the non-voting preferred shares;
  - if investment certificates are converted into, exchanged for or reconstituted as ordinary shares, particularly in connection with an offer to exchange ordinary shares for investment certificates, then the non-voting preferred shares may, under the same price and/or parity conditions, (i) be exchanged for ordinary shares in connection with an exchange offer and/or (ii) be converted into ordinary shares in accordance with the terms decided upon by the Special General Meeting; The non-voting preferred shares shall regain the right to vote and shall be simultaneously converted into ordinary shares on the date that all of the investment certificates and voting right certificates are recombined into ordinary shares pursuant to article L. 228-31 of the French Commercial Code;

- Give the Executive Board full authority, to the extent necessary, to implement the conversion of non-voting preferred shares into ordinary shares, in the instances and under the conditions provided in article 14 of the by-laws;

- Acknowledge that in application of article 2 of the decree no. 83-1116 of December 21, 1983 related to the Société des Participations du CEA, the amendments to the by-laws that are the subject of this resolution shall become final only after their approval by decree;

- Give full authority to the Executive Board, with the power to sub-delegate said authority as provided by law, to accomplish all legal formalities, take all necessary measures, and file all documents to implement the abovementioned amendments to the by-laws.

** Appendix to the resolutions of the Combined General Shareholders' Meeting of December 23, 2010. AREVA's by-laws modified as a consequence of this resolution are available at AREVA's headquarter and website*.

THIRD RESOLUTION

Delegation of authority to the Executive Board for the purpose of increasing the share capital by the amount of 35,076,922.20 euros by issuing 9,230,769 new ordinary shares with a par value of 3.80 euros per share at the price of 32.50 euros per share with cancellation of the preemptive subscription right of the shareholders in favor of the French State

The shareholders, deliberating under the conditions for quorum and majority required of special general meetings and in accordance with the provisions of articles L. 225-129-2 and L. 225-138 of the French Commercial Code, having taken cognizance of the Executive Board's report, the special report of the Statutory Auditors, the opinion of the Works Council, and the adoption of the first and second resolutions submitted to this General Meeting of shareholders, and subject to the adoption of the fifth resolution hereinafter, and acknowledging that the share capital is fully paid, hereby:

- Delegate authority to the Executive Board, subject to the prior authorization of the Supervisory Board in accordance with article 23 of the by-laws, for the purpose of increasing the share capital of the Company by the nominal amount of thirty-five million seventy-six thousand nine hundred twenty-two euros and twenty eurocents (€35,076,922.20);

- Decide that the capital increase shall be carried out by issuing nine million two hundred thirty thousand seven hundred sixty-nine (9,230,769) new ordinary shares with a par value of three euros and eighty eurocents (€3.80) per share, at the unit price of thirty-two euros and fifty eurocents (€32.50), i.e. with an issue premium of twenty-eight euros and seventy eurocents (€28.70) per ordinary share, thus representing a gross capital increase of two hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-two euros and fifty eurocents (€299,999,992.50);

- Decide to cancel the preemptive subscription right of shareholders to ordinary shares to be issued by virtue of this authority and to reserve the subscription for the French State in the amount of 299,999,992.50 euros, i.e. 9,230,769 new ordinary shares;

- Decide that the new ordinary shares shall be paid in full upon subscription;

- Decide that the new ordinary shares shall, upon their creation, be entirely comparable to the existing ordinary shares and subject to all the provisions of the by-laws;

- Decide that the ordinary shares thus issued shall be entitled to dividend rights and consequently shall convey the right to all of the dividend distributions decided as from their issue;

▪ Decide that this delegation of authority is granted to the Executive Board for a maximum period of eighteen (18) months as from the date of this General Meeting;

▪ Acknowledge that, in application of article 2 of the decree no. 83-1116 of December 21, 1983 related to Société des Participations du CEA, the capital increase that may be decided by the Executive Board in application of this resolution shall become final only after its joint approval by the Minister in charge of Industry and the Minister in charge of the Economy;

▪ Give full authority to the Executive Board to use this delegation, subject to the prior authorization by the Supervisory Board and in accordance with article 23 of the by-laws, under the conditions set forth above, and in particular to:

- set the dates and all other terms and conditions for the capital increase;
- collect the subscription and payment;
- confirm the implementation of the capital increase;
- make all necessary offsets against the issue premium and particularly the costs of the capital increase, and deduct from this amount the sums necessary to fund the legal reserve at one-tenth of the new share capital;
- undertake to amend articles 6 and 7 of the by-laws accordingly; and
- with the power to subdelegate, accomplish all legal formalities necessary to carry out the capital increase, including publication, and to enter into any agreements and contracts, and more generally do all that is warranted and take all necessary measures for the successful conclusion of the capital increase.

FOURTH RESOLUTION

Delegation of authority to the Executive Board for the purpose of increasing the share capital in the amount of 70,153,844.40 euros by issuing 18,461,538 new ordinary shares with a par value of 3.80 euros per share at the price of 32.50 euros per share with cancellation of the preemptive subscription right of the shareholders in favor of Kuwait Investment Authority

The shareholders, deliberating under the conditions for quorum and majority required of special general meetings and in accordance with the provisions of articles L. 225-129-2 and L. 225-138 of the French Commercial Code, having taken cognizance of the Executive Board's report, the special report of the Statutory Auditors, the opinion of the Works Council, and the adoption of the first and second resolutions submitted to this General Meeting of shareholders, and subject to the adoption of the fifth resolution hereinafter, and acknowledging that the share capital is fully paid, hereby:

▪ Delegate authority to the Executive Board, subject to the prior authorization of the Supervisory Board in accordance with article 23 of the by-laws, for the purpose of increasing the share capital of the Company by the nominal amount of seventy million one hundred fifty-three thousand eight hundred forty-four euros and forty eurocents (€70,153,844.40);

▪ Decide that the capital increase shall be carried out by issuing eighteen million four hundred sixty-one thousand five hundred thirty-eight (18,461,538) new ordinary shares with a par value of three euros and eighty eurocents (€3.80) per share, at the unit price of thirty-two euros and fifty eurocents (€32.50), i.e. with an issue premium of twenty-eight euros and seventy eurocents (€28.70) per ordinary share, thus representing a gross capital increase of five hundred ninety-nine million nine hundred ninety-nine thousand nine hundred eight-five euros (€599,999,985);

▪ Decide to cancel the preemptive subscription right of shareholders to ordinary shares to be issued by virtue of this authority and to reserve the subscription for Kuwait Investment Authority in the amount of 599,999,985 euros, i.e. 18,461,538 new ordinary shares;

- Decide that the new ordinary shares shall be paid in full upon subscription;

- Decide that the new ordinary shares shall, upon their creation, be entirely comparable to the existing ordinary shares and subject to all the provisions of the by-laws;

- Decide that the ordinary shares thus issued shall be entitled to dividend rights and consequently shall convey the right to all of the dividend distributions decided as from their issue;

- Decide that this delegation of authority is granted to the Executive Board for a maximum period of eighteen (18) months as from the date of this General Meeting;

- Acknowledge that, in application of article 2 of the decree no. 83-1116 of December 21, 1983 related to Société des Participations du CEA, the capital increase that may be decided by the Executive Board in application of this resolution shall become final only after its joint approval by the Minister in charge of Industry and the Minister in charge of the Economy;

- Give full authority to the Executive Board to use this delegation, subject to the prior authorization by the Supervisory Board and in accordance with article 23 of the by-laws, under the conditions set forth hereinabove, and in particular to:

  - set the dates and all other terms and conditions for the capital increase;
  - collect the subscription and payment;
  - confirm the implementation of the capital increase;
  - make all necessary offsets against the issue premium and particularly the costs of the capital increase, and deduct from this amount the sums necessary to fund the legal reserve at one-tenth of the new share capital;
  - undertake to amend articles 6 and 7 of the by-laws accordingly; and
  - with the power to subdelegate, accomplish all legal formalities necessary to carry out the capital increase, including publication, and to enter into any agreements and contracts, and more generally do all that is warranted and take all necessary measures for the successful conclusion of the capital increase.

FIFTH RESOLUTION

Delegation of authority to the Executive Board for the purpose of increasing the share capital in the maximum amount of 4,525,511.20 euros by issuing a maximum of 1,190,924 non-voting preferred shares at a par value of 3.80 euros per share and a price of 32.17 euros in favor of investment certificate holders

The shareholders, deliberating under the conditions for quorum and majority required of special general meetings and in accordance with the provisions of articles L. 225-129-2, L. 228-34 and L. 228-12 of the French Commercial Code, having taken cognizance of the Executive Board's report, the special report of the Statutory Auditors, the opinion of the Works Council, and the adoption of the preceding first through fourth resolutions, hereby:

- Delegate authority to the Executive Board, subject to the prior authorization of the Supervisory Board in accordance with article 23 of the by-laws, for the purpose of increasing the Company's share capital by a maximum nominal amount of four million five hundred twenty-five thousand five hundred eleven euros and twenty eurocents (€4,515,511.20), to preserve the rights of investment certificate holders in the event that the Executive Board decides on a capital increase in application of the preceding third and fourth resolutions, in accordance with article L. 228-34 of the French Commercial Code;

- Acknowledge that the issue price of the non-voting preferred shares is identical to the price of the ordinary shares that might be issued in connection with the third and fourth resolutions, subject to the application of a discount of about 1% (one percent) from par, reflecting the lack of voting rights of the non-voting preferred shares;

- Decide that the increase in share capital shall be carried out by issuing a maximum of one million one hundred ninety thousand nine hundred twenty-four (1,190,924) non-voting preferred shares whose characteristics are defined by articles 8, 14, 35 and 42 of the by-laws, with a par value of three euros and eighty eurocents (€3.80), at the unit price of thirty-two euros and seventeen eurocents (€32.17), i.e. with an issue premium of twenty-eight euros and thirty-seven eurocents (€28.37) per non-voting preferred share, thus representing a maximum gross capital increase of thirty-eight million three hundred twelve thousand twenty-five euros and eight eurocents (€38,312,025.08);

- Decide that the non-voting preferred shares thus issued shall be entitled to dividend rights and consequently shall convey the right to all of the dividend distributions decided as from their issue;

- Decide that the investment certificate holders shall have a preemptive subscription right to apply as of right for these new non-voting preferred shares in proportion to the number of investment certificates they possess;

- Give to the Executive Board, to the extent necessary, full authority to implement the conversion of the non-voting preferred shares into ordinary shares, in the instances and under the conditions provided in article 14 of the by-laws;

- Acknowledge that the conversion of the non-voting preferred shares into ordinary shares, in the instances and conditions provided in article 14 of the by-laws, constitutes waiver by the shareholders of their preemptive subscription rights to ordinary shares resulting from the conversion;

- Decide that the non-voting preferred shares shall be paid in full upon subscription;

- Decide that this delegation of authority is granted to the Executive Board for a maximum period of eighteen (18) months as from the date of this General Meeting;

- Acknowledge that, in application of article 2 of the decree no. 83-1116 of December 21, 1983 related to Société des Participations du CEA, the capital increase that may be decided by the Executive Board in application of this resolution shall become final only after its joint approval by the Minister in charge of Industry and the Minister in charge of the Economy;

- Give full authority to the Executive Board to use this delegation, subject to the prior authorization of the Supervisory Board in accordance with article 23 of the by-laws, and in particular to:
- set the dates and all other terms and conditions for the capital increase;
- collect the subscriptions and payments;
- decide, if it deems it appropriate, to allocate the unsubscribed non-voting preferred shares and/or to limit the amount of the capital increase, without minimum, to the subscribed non-voting preferred shares, and to confirm any payment by offset of the non-voting preferred shares to be issued and the final amount of the capital increase;
- make all necessary offsets against the issue premium and particularly the costs of the capital increase, and deduct from this amount the sums necessary to fund the legal reserve at one-tenth of the new share capital;
- undertake to amend articles 6 and 7 of the by-laws accordingly; and
- with the power to subdelegate, perform all legal formalities necessary to implement the increase in share capital, including publication, enter into any agreements and contracts, and, more generally, do all that is warranted and take all necessary measures for the successful completion of the capital increase and for

the admission of the non-voting preferred shares to trading on the regulated market of NYSE Euronext in Paris as well as to the exercise of the rights attached thereto.

SIXTH RESOLUTION

Delegation of authority to the Executive Board for the purpose of increasing the share capital by issuing ordinary shares reserved for the participants of a company savings plan sponsored by the Company or its Group

The shareholders, deliberating under the conditions for quorum and majority required for special general meetings and in accordance with the provisions of articles L. 3332-1 *et seq.* of the French Labor Code and of articles L. 225-129 *et seq.*, L. 225-138 I and II, and L. 225-138-1 of the French Commercial Code, and having taken cognizance of the Executive Board's report and of the special report of the Statutory Auditors, hereby:

- Delegate authority to the Executive Board, subject to the prior authorization of the Supervisory Board in accordance with article 23 of the by-laws, for the purpose of increasing the Company's share capital in one or more stages, and on its sole decision, at such times and according to such procedures as it shall determine, by issuing ordinary shares of the Company reserved for directors and officers, employees and former employees participating in a company savings plan of the Company and, as applicable, of French or foreign companies related to it under the conditions of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, or by the free allocation of existing ordinary shares or issuing bonus ordinary shares of the Company, particularly by incorporating reserves, profits or issue premiums, within the limits of the law and regulations;

- Decide that the capital increases likely to be carried out by virtue of this resolution shall not exceed the nominal amount of one million euros (€1,000,000), it being specified that this cap is self-standing and separate from caps on capital increases authorized by the other resolutions submitted to this General Meeting;

- Decide that if the subscriptions have not absorbed the entire share issue, the capital increase shall be carried out only for the amount of the securities subscribed;

- Decide to cancel the preemptive subscription right of bearers of ordinary shares, investment certificates and, if the fifth resolution submitted to this General Assembly is implemented, non-voting preferred shares in favor of said participants in a company savings plan, to the ordinary shares allocated by virtue of this resolution, to the extent applicable;

- Decide that the price of the ordinary shares shall be determined, in accordance with the provisions of article L. 3332-19 or L. 3332-20 of the French Labor Code, depending on the circumstances, by reference to:

  (i) selected objective methods pertaining to valuation of shares, insofar as the ordinary shares of the Company are not admitted to trading on the regulated market of NYSE Euronext in Paris, taking into account the consolidated net assets, profitability and business forecasts of the Company, based in each instance on appropriate weightings; or

  (ii) the listing price, insofar as this delegation of authority is implemented concomitantly with an initial offering of ordinary shares of the Company on a regulated market, at the market admission price, on the condition that the decision of the Executive Board or of its delegates shall occur no later than ten market trading sessions after the date of the first listing; or

  (iii) the average listed price of the ordinary share in the twenty market sessions preceding the day of the decision setting the date of subscription opening, insofar as this delegation of authority is implemented after the Company's ordinary shares have been admitted to trading on the regulated market of NYSE Euronext in Paris.

It should be noted that the maximum discount decided, as the case may be, in application of articles L. 3332-19 *et seq.* of the French Labor Code, in relation to the subscription price or to the listing price or to the average of listed prices in the twenty market sessions may not exceed 20% or 30%, depending on whether the securities thus subscribed, directly or indirectly, correspond to instruments that may not be sold during a period of less than ten years or for ten years or more. However, the shareholders expressly authorize the Executive Board to cancel or reduce the abovementioned discount if it deems it appropriate, in particular to take into account locally applicable legal, accounting, tax and social systems, among other things;

▪ Authorizes the Executive Board to make a free allocation of existing ordinary shares of the Company or to issue bonus shares as part of a matching contribution or a discount, as the case may be, provided that the transaction is within legal or regulatory limits considering the value of these shares at the subscription price;

▪ Acknowledge that, in application of article 2 of the decree no. 83-1116 of December 21, 1983 related to Société des Participations du CEA, the capital increase(s) decided in application of this resolution shall become final only after its/(their) joint approval by the Minister in charge of Industry and the Minister in charge of the Economy;

▪ Decide that this delegation of authority is granted to the Executive Board for a maximum period of eighteen (18) months as from the date of this General Meeting;

▪ Give full authority to the Executive Board to implement this resolution, subject to the prior authorization of the Supervisory Board in accordance with article 23 of the by-laws, and in particular to:

- set the terms and conditions for the transactions and decide on the dates and procedures for the issues and free allocations of ordinary shares to be carried out by virtue of this delegation of authority;
- set the dates for subscription openings and closings, the vesting dates, and the procedures for paying up ordinary shares of the Company;
- agree on the schedule for paying up ordinary shares;
- determine whether the shares may be issued directly in favor of the beneficiaries or through mutual funds;
- decide, in accordance with the law, on the list of companies or groups from which personnel and former personnel may subscribe to the ordinary shares and receive the free allocation of ordinary shares, as the case may be;
- set the seniority conditions that must be met by the beneficiaries of the ordinary shares that are the subject of each free allocation;
- determine, as necessary, the terms and conditions for free allocations;
- record the implementation of capital increases up to the amount of the ordinary shares of the Company that will be effectively subscribed;
- determine, if necessary, the amount of the sums to be capitalized within the limit established above and the equity item(s) from which they will be taken;
- enter into any agreements, complete any transactions and formalities linked to the increases in share capital, directly or through third parties, and amend the by-laws in relation to those capital increases;
- more generally, take all necessary measures to carry out the share issues and, as appropriate, to suspend them, and on its sole decision and if it deems it necessary to charge the costs of the capital increases to the amount of the premiums pertaining to those increases and to allocate from this amount the sums necessary to bring the legal reserve to one tenth of the new share capital following each increase.

SEVENTH RESOLUTION

Cancellation of article 21 of the by-laws in order to reflect the new provisions of article L. 225-72 of the French Commercial Code deriving from the law no. 2008-776 of August 4, 2008 removing the requirement for members of the Supervisory Board to hold shares of the Company

The shareholders, deliberating under the conditions for quorum and majority required for special general meetings, having taken cognizance of the Executive Board's report and of the new provisions of article L. 225-72 of the French Commercial Code deriving from the law no. 2008-776 of August 4, 2008 removing the requirement for members of the Supervisory Board to hold shares of the Company, hereby:

- Decide to cancel article 21 of the by-laws written as follows:

  "ARTICLE 21 – ORDINARY SHARES HELD BY DIRECTORS

  Except as provided by law, each member of the Supervisory Board must own at least one ordinary share of the Company.

  If on the date of his appointment a member of the Supervisory Board does not own the requisite number of ordinary shares, or if he ceases to own them during his term, he shall be considered to have resigned from office if the situation has not been corrected within three months."

- Decide in consequence to renumber the articles of the by-laws following article 20 of the by-laws;

- Acknowledge that in application of article 2 of the decree no. 83-1116 of December 21, 1983 related to the Société des Participations du CEA, the amendments to the by-laws that are the subject of this resolution shall become final only after their approval by decree;

- Give full authority to the Executive Board, with the power to sub-delegate said authority as provided by law, to accomplish all legal formalities, take all necessary measures, and file all documents to implement the abovementioned amendments to the by-laws.

DELIBERATING AS AN ORDINARY GENERAL MEETING:

EIGHTH RESOLUTION

Ratification of the cooptation of Mr. Christophe Behar in the capacity of member of the Supervisory Board

The shareholders, on the recommendation of the Supervisory Board, ratify the cooptation of Mr. Christophe Behar as a member of the Supervisory Board carried out by the Supervisory Board on April 29, 2010, to replace Mr. Philippe Pradel, who has resigned, for the remainder of his predecessor's term, i.e. until the Annual General Meeting convened in 2011 to approve the financial statements for the year ending December 31, 2010.

NINTH RESOLUTION

Ratification of the cooptation of Mr. René Ricol in the capacity of member of the Supervisory Board

The shareholders, on the recommendation of the Supervisory Board, ratify the cooptation of Mr. René Ricol as a member of the Supervisory Board carried out by the Supervisory Board on April 29, 2010, to replace Mr. Thierry Desmarest, who has resigned, for the remainder of his predecessor's term, i.e. until the Annual General Meeting convened in 2011 to approve the financial statements for the year ending December 31, 2010.

TENTH RESOLUTION

Granting of authority to execute formalities

The shareholders, deliberating under the conditions for quorum and majority required for ordinary general meetings, grant full authority to the bearer of an original, an excerpt or a copy of this meeting report for purposes of filing, publishing and recording same, and for other purposes as he shall decide.

Table of concordance between information published in significant press releases since March 29, 2010 and the AREVA 2009 Updated Reference Document

The following significant press releases were published by the AREVA group since the AREVA 2009 Reference Document was filed:

Date	Information		Section of the AREVA 2009 Updated Reference Document
March 29, 2010	Japan: AREVA signs a contract to supply MOX fuel to Hokkaido Electric	AREVA has signed today a contract* to supply MOX fuel assemblies for unit 3 of the Tomari nuclear power plant (Japan) owned and operated by Hokkaido Electric Power Company. **Contract signed between MELOX SA, to fabricate MOX fuel, and MHI, in charge of designing the fuel for the utility.*	Section 6.4.2.
April 9, 2010	AREVA signs three major agreements with partners in Italy	At the Franco-Italian bilateral summit chaired by French President Nicolas Sarkozy and Italian Prime Minister Silvio Berlusconi, Anne Lauvergeon, CEO of AREVA, signed three nuclear cooperation agreements with its industrial and academic partners.	Section 6.4.2.
April 15, 2010	Equal opportunities: AREVA to pursue ODEO initiative in the long-term	AREVA and the European Metalworkers' Federation (EMF), with the support of the European Works Council select committee, renewed the European Agreement on Equal Opportunities within the AREVA group in Europe, signed in November 2006. On this occasion, the parties signed an amendment to the agreement, formalizing the ODEO (Open Dialogue through Equal Opportunities) initiative.	Section 17
April 16, 2010	Namibia: AREVA inaugurates first seawater desalination plant in Southern Africa	Today, Honorable Dr Hage Geingob, Minister of Trade and Industry, and Mrs. Anne Lauvergeon, CEO of AREVA, inaugurated the very first sea water desalination plant in Namibia, located 30 km north of Swakopmund on the Atlantic coast.	Section 6.4.1.

April 20, 2010	AREVA wins an award for its diversity policy	AREVA has been awarded a national label for its commitments and actions to promote diversity and equal opportunities. The group received the AFNOR* Label Diversité after the standardization association's in-depth analyses and audits of typical AREVA entities in France. ** Standardization association for diversity, societal responsibility, the environment and sustainable development. The Label Diversité is awarded by a diversity labeling committee to reward human resources management and development*	Section 17
April 22, 2010	China: First concrete poured for second Taishan EPR™ reactor	First concrete of the second Taishan EPR™ reactor to be constructed, Guangdong province in southern China, has been poured by the Chinese utility CGNPC.	Section 6.4.2.
April 26, 2010	AREVA and Siemens consortium to supply digital supervision, protection and control systems for nuclear power plant in Slovakia	A consortium comprising AREVA and Siemens Energy will supply digital supervision, protection and control (I&C) systems for units 3 & 4 of the Mochovce nuclear power plant in Slovakia. Slovenské Elektrárne, a subsidiary of the Enel Group, is completing the construction of two reactors based on VVER (Pressurized Water Cooled and Water Moderated) technology	Section 6.4.2.
April 28, 2010	United States: AREVA and FNEG sign MOU for clean energy park project in California	AREVA and Fresno Nuclear Energy Group (FNEG) today announced that they have signed a memorandum of understanding (MOU) to develop a Clean Energy Park near Fresno, California, including nuclear and renewable generation.	Section 6.4.2.
April 29, 2010	Revenue growth in the first quarter of 2010: 8.4% like-for-like, i.e. 1.936 billion euros	The group's first quarter 2010 consolidated revenue rose 6.5% to 1.936 billion euros (+ 8.4% LFL[1]) compared with the first quarter of 2009. Growth was driven by the Reactors & Services Business Group (+ 18.0% LFL). Revenue from exports was up 16.6% to 1.089 billion euros, representing 56.2% of total revenue. Foreign exchange[2] had a negative impact of 26 million euros. Changes in consolidation scope were negligible during the period. [1] *Like for like, i.e. at constant exchange rates and consolidation scope* [2] *Currency translation*	Section 9
April 30, 2010	Supervisory Board appoints two new members	The Supervisory Board, held yesterday and chaired by Jean-Cyril Spinetta, appointed Christophe Behar as a member, to replace Philippe Pradel, who has stepped down. It also appointed René Ricol in place of Thierry Desmarest, who has stepped down.	Section 14.2 Section 16.2.
May 6, 2010	Benoît Bazire appointed CEO of AREVA TA	At its May 5 meeting, the AREVA TA Board of Directors appointed Benoît BAZIRE to the position of CEO of AREVA TA.	Section 6.3. Section 6.4.

May 21, 2010	AREVA awarded DOE loan guarantee for Idaho enrichment facility	The U.S. Department of Energy has offered a conditional commitment for a $2 billion loan guarantee to AREVA to facilitate financing of its Eagle Rock Enrichment Facility planned for development near Idaho Falls, Idaho.	Section 6.4.3.
May 31, 2010	AREVA confirms its commitment to the offshore wind industry	AREVA announces its purchase of the remaining 49% of Multibrid[1], a German wind turbine manufacturer, which becomes AREVA Wind, a wholly-owned subsidiary of the group. This acquisition will allow a fast ramp-up of its production capacity to address the growth expected in this burgeoning industry. This new platform will also include the rotor blade manufacturing division, formerly PN Rotor. *[1] The group had acquired 51% of the share capital of Multibrid in 2007.*	Section 5.1.5. Section 6.4.2.
June 7, 2010	AREVA finalizes sale of Transmission and Distribution activity	The AREVA group today finalized the sale of its Transmission and Distribution activities to Alstom and Schneider Electric, in an operation previously approved by international antitrust authorities and the French privatization commission, and following an information and consultation process with employee group.	Section 5.1.5. Section 6.5.
June 7, 2010	Olkiluoto 3 project: Nuclear operation to start end of 2012	On june 4, 2010, the AREVA-Siemens Consortium supplying the Olkiluoto 3 (OL3) nuclear plant submitted a proposal to its Finnish customer, TVO , future operator of this 3+ Generation reactor, outlining the calendar and milestones for completion of the project till the reactor fuel loading.	Section 6.4.2.
June 8, 2010	The French nuclear safety authority is launching the safety option's review of the ATMEA1™ reactor	ATMEA™* announced the signature of an agreement with the French Nuclear Safety Authority (ASN), for the review of the safety options of ATMEA1™, the 1,100 MWe Pressurized Water Reactor developed by the joint venture. * ATMEA™, created in November 2007, is an AREVA and Mitsubishi Heavy Industries joint venture. It aims to take a leading position in the worldwide mid-sized power range reactor market. Its headquarters are located in Paris. http://www.atmea-sas.com/	Section 6.4.2.
June 15, 2010	ERAMET: SORAME-CEIR and AREVA renew their shareholders' pact	The ERAMET shareholders' pact agreed by SORAME-CEIR and AREVA has been renewed for a further six months, starting July 1, 2010.	Section 25.2
June 15, 2010	Over 400 European partners given "AREVA Certified Supplier"	AREVA today brought together 419 companies to give them the title of "AREVA Certified Supplier", to reward and strengthen their partnerships with the group.	Section 6.2
June 21, 2010	Olkiluoto 3: AREVA installs the reactor pressure vessel	Construction of the Olkiluoto 3 (OL3) EPR™ reactor in Finland has reached a new symbolic milestone, with the installation of the reactor pressure vessel in the reactor building.	Section 6.4.2.

June 23, 2010	Update on income outlook	Following the Supervisory Board meeting held today, AREVA provides the following update on its income outlook for 2010.	Sections 9 and 20
July 1, 2010	Recycling: AREVA to upgrade MOX plant in the UK	AREVA has signed a contract with Sellafield Limited to design, supply and install a new rod line for the SMP MOX fuel plant. AREVA will also provide associated inspection equipment.	Section 6.4.3.
July 2, 2010	AREVA and partners awarded contract for highly active liquid effluent facility project at Sellafield	AREVA, together with AMEC and Balfour Beatty in the HALEF Partnership has been awarded a contract by Sellafield Limited for a highly active effluent storage facility project.	Section 6.4.3.
July 8, 2010	AREVA signs agreement for third clean energy park project	AREVA, the province of New Brunswick and the utility New Brunswick Power, have signed a letter of intent to develop a clean energy park near the Point Lepreau nuclear station (Canada). The project represents the third clean energy park in the world that would be developed by AREVA.	Section 6.4.2.
July 26, 2010	Appointment within the AREVA group	Karim VISSANDJEE is appointed Senior Executive Vice President, member of the Executive Committee. He is responsible for the AREVA group processes optimization and cost reduction. He reports to Didier BENEDETTI, Executive Officer in charge of Process Optimization.	Section 6.3.3.
July 30, 2010	First half 2010 financial results	Backlog of €44.1bn: +€1.2bn compared with June 30, 2009 • Revenue of €4.158bn: +6.4% compared with 1st half 2009 • Operating income excl. particular items: €213m, for a 5.1% margin • Operating income: -€485bn • Net income group share: €843m including the €1.27bn gain on the sale of the T&D business • Earnings per share: 23,82 € • Net debt of €5.152bn: down €1.041bn from December 31, 2009	Section 9 Section 20
August 2, 2010	EPR™: AREVA and Horizon Nuclear Power sign early work agreement in the United Kingdom	AREVA has signed an Early Work Agreement with Horizon Nuclear Power, joint-venture between E.ON and RWE, for site specific design studies on its EPR™ reactor which the two German utilities are considering for construction in the United Kingdom.	Section 6.4.2.
August 3, 2010	Bioenergies: AREVA strengthens its presence in Brazil	AREVA and Bolognesi Participacoes, through its subsidiary Hidrotérmica, a Brazilian independent power producer, have signed a master agreement to modernize cogeneration units in 10 sugarcane factories, located primarily in northeast Brazil. Under the terms of the agreement, AREVA Koblitz, an AREVA's subsidiary, will supply turnkey services for the units with a total output of 330 MWe that will be sold to the Brazilian grid.	Section 6.4.2.
September 8, 2010	AREVA launches a new ten-year bond issue of 750 million euros	AREVA launched and priced today a 750 million euros bond issue due on March 22, 2021 (10-year maturity) with an annual coupon of 3.5%.	Section 5.1.5. Section 9.1.3.

October 6, 2010	United States: AREVA awarded contract for engineering and development of Bellefonte Unit 1 Nuclear Plant	AREVA has been awarded a contract by the Tennessee Valley Authority (TVA) for engineering and development work toward the potential completion of the Bellefonte Unit 1 nuclear power plant in northern Alabama.	Section 6.4.2.
October 11, 2010	AREVA launches sale of Safran shares	AREVA has announced that it launched the sale of a maximum of 15,362,094 Safran shares representing 3.65% of the company's share capital in connection with a private placement via the accelerated building of an order book reserved for institutional investors.	Section 5.1.5. Section 25
October 12, 2010	AREVA announces the completion of the private placement of a block of 3.65% of the share capital of Safran	AREVA has announced the completion of the private placement with investors of a block of 15,362,094 Safran shares representing 3.65% of the company's share capital at a price of 20.23 euros per share.	Section 5.1.5. Section 25
October 12, 2010	Wind: AREVA to provide new optimum solution for installation and services of offshore wind parks	AREVA is joining forces with the BELUGA HOCHTIEF Offshore joint-venture, to offer its customers a unique installation and maintenance solution for large-scale offshore wind parks in reduced time.	Section 6.4.2.
October 12, 2010	Enrichment: further progress in the construction of AREVA's Georges Besse II plant	Another important stage has been reached at AREVA's Georges Besse II plant. After the first centrifuge cascade, which began rotating in the south unit in 2009, the centrifuge assembly in the north unit has been completed. This is a major milestone which will allow the group to start installing the centrifuge components in the north unit of the plant.	Section 6.4.1.
October 19, 2010	Mining operations: Health Observatory launched in Gabon	The statutory meeting of the Health Observatory of Mounana, Gabon, was held today in Libreville. The meeting marks the startup of this new organization, part of a comprehensive initiative by AREVA in partnership with Sherpa and Médecins du Monde.	Section 6.4.1.
October 27, 2010	AREVA and KAZATOMPROM strengthen their partnership in the front-end nuclear cycle	Anne Lauvergeon, and KAZATOMPROM Chairman of the Board Vladimir Shkolnik signed an agreement to create a fuel fabrication joint-venture. This new agreement emphasizes the determination of both companies to reinforce their strategic partnership in the field of front-end nuclear cycle. The new company, owned 51 % by KAZATOMPROM and 49 % by AREVA, is to build a new fuel assembly manufacturing line based on the AREVA design for the Ulba facility, located in the East of Kazakhstan. The new 400-ton per year capacity unit is scheduled to start operating in 2014	Section 6.4.1.
October 27, 2010	Third quarter 2010 results	At September 30, 2010: - Revenue growth to €6.168bn: + 6.3% - Backlog growth to €42.7bn: + 2.2%	Section 9 Section 20

November 4, 2010	Enrichment: Kyushu and Tohoku acquire a stake in AREVA's Georges Besse II plant	The Japanese utilities, Kyushu Electric Power and Tohoku Electric Power, have each acquired a 1% stake in the holding company of *Société d'Enrichissement du Tricastin* (SET), the operator of AREVA's Georges Besse II enrichment plant.	Section 6.4.1.
November 4, 2010	China: AREVA signs major agreements with CGNPC and CNNC	AREVA signed major agreements with the Chinese CGNPC and CNNC in the following fields : - Record contract for the supply of uranium - Industrial agreement for used fuel treatment and recycling - Creation of the CAST JV for zirconium tube manufacture	Section 5.1.5. Section 6
November 9, 2010	CEA and AREVA sign an agreement to collaborate on the design of the Advanced Sodium Technological Reactor for Industrial Demonstration (ASTRID)	AREVA and CEA have signed an agreement on initial design studies for a prototype of the fourth-generation sodium-cooled fast reactor known as ASTRID. This will allow the French government to decide in 2017 whether to go ahead with the construction of this demonstration facility.	Section 6.4.2. Section 11
November 16, 2010	I&C: AREVA responds satisfactorily to British regulator	The British Nuclear Regulator (HSE) has stated in a joint letter addressed to AREVA and EDF that both companies have "addressed satisfactorily" its concerns regarding the EPR™ reactor's digital Instrumentation and Control (I&C) system. The letter was issued as part of the Generic Design Assessment (GDA).	Section 6.4.2.
December 3, 2010	Agreement between AREVA and EDF on Eurodif	AREVA and EDF have reached an agreement extending operation of the EURODIF enrichment plant until the end of 2012 and laying down the operating conditions for 2011-2012.	Section 6.4.1.
December 6, 2010	India Agreements between AREVA and NPCIL for the supply of two EPR reactors and fuel for 25 year	In the presence of Indian Prime Minister, Manmohan Singh, French President Nicolas Sarkozy and Dr. Srikumar Banerjee, Chairman of India's Atomic Energy Commission, AREVA and Nuclear Power Corporation of India Limited (NPCIL) today signed major agreements for the construction of two EPR reactors, the first of a series of 6, at Jaitapur in the western state of Maharashtra, and for the supply of fuel for 25 years.	Section 6.4.1.
December 11, 2010	Capital increase of AREVA	The group's Supervisory Board, meeting today under the chairmanship of Jean-Cyril Spinetta, examined and approved the launch of a reserved capital increase of 900 million euros, representing 7.2% of its share capital at the completion of the transaction, subscribed to by: • the Kuwait Investment Authority (KIA), acting on behalf of the State of Kuwait, in the amount of 600 million euros; • the French State in the amount of 300 million euros.	Section 5 Section 18
December 14, 2010	Enrichment: Inauguration of the Georges Besse II plant	More than 100 customers from 14 countries joined Anne Lauvergeon, CEO of AREVA, for today's inauguration of the group's new Georges Besse II enrichment plant.	Section 6.4.1.

December 15, 2010	ERAMET: SORAME-CEIR and AREVA renew their shareholders' pact	The ERAMET shareholders' pact agreed by SORAME-CEIR and AREVA has been renewed for a further six months, starting January 1, 2011.	Section 25
December 16, 2010	AREVA receives a binding offer from the French Strategic Investment Fund (FSI) to purchase the group's stake in STMicroelectronics	The group's Supervisory Board, meeting yesterday under the chairmanship of Jean-Cyril Spinetta, examined the French Strategic Investment Fund's (FSI) binding offer to acquire AREVA's indirect stake in STMicroelectronics and authorized AREVA to grant exclusivity to the FSI on the sale of this stake.	Section 25
December 22, 2010	Offshore wind: AREVA wins contract worth 400 million euros in Germany	AREVA has won a contract worth 400 million euros with Trianel, an association comprising German urban electric utilities, to supply forty 5 MW M5000 turbines for the Borkum West II offshore wind farm located in the North Sea.	Section 6.4.2.
December 23, 2010	AREVA Combined General Meeting of Shareholders	AREVA's shareholders convened at the Combined General Meeting and approved resolutions relating among others to: ▪ the split of the par value of the ordinary shares and investments certificates, ▪ the delegation of authority to the Executive Board for the purpose of proceeding to: - the reserved capital increases for Kuwait Investment Authority, and the French State. - an issue of preferred shares without voting rights, with the pre-emptive subscription right maintained for investment certificate holders,	Section 18 Section 25 Annexe4

The following press releases were published by the Group and do not appear in this table of concordance:

March 29, 2010	Niger: AREVA deplores lack of transparency on the part of Greenpeace	At the invitation of AREVA, five representatives of Greenpeace visited the group's mining facilities in the north of Niger in November 2009.
September 16, 2010	Niger: VINCI and AREVA deplore the kidnapping of seven employees	Five employees of SATOM, a subsidiary of the VINCI group, and one AREVA employee and his wife were kidnapped in Arlit in the North of Niger during the night of September 15-16. VINCI and AREVA immediately stepped up their security measures for their employees in the area. Both groups are fully mobilized and are working closely with the Nigerien and French authorities to free the seven hostages. Both VINCI and AREVA express their strong emotion and solidarity with their employees.
September 21, 2010	Security in Niger: regular coordination meetings between AREVA and the Nigerien authorities	Following the publication on the Internet site of French daily *Le Monde* of a letter sent by the Prefect of Arlit (Niger) to AREVA managers in Niger, the group made several points.
November 29, 2010	Olkiluoto 3: Nuclear operation confirmed for end of 2012	The OL3 EPR™ reactor in Finland was rumored in the press to be experiencing further delays AREVA denies this. The group confirms the schedule announced in June of this year. Construction will officially end in late 2012 when the first fuel is loaded, after which a series of power escalation tests will be carried out by the operator in preparation for connection to the grid in 2013. Work is progressing on schedule. The main civil Engineering work has been completed and the pipes are in the process of being installed. The reactor vessel, installed in June 2010, was recently joined by the pressurizer. Installation of the four steam generators has also begun. (View pictures and film on www.areva.com).

Attachments to the AREVA 2009 Updated Reference Document

Attachment 1: Half year financial report at June 30, 2010, including the report of the Statutory Auditors on the half-year financial statements for the period ending June 30, 2010.

Attachment 2: Press release related to third quarter 2010 revenue dated October 27, 2010

Attachment 1: Half year financial report at June 30, 2010, including the report of the Statutory Auditors on the half-year financial statements for the period ending June 30, 2010:

General notes

This financial report contains statements on the objectives, prospects and growth areas for the AREVA group. This information is not historical data and must not be taken as a guarantee that the facts and data set out will be realized, or that the objectives will be attained. The statements of prospects in this financial report also address known and unknown risks, uncertainties and other factors that may, if they happen, have the effect that future income, performance and achievements of the AREVA group might be significantly different from the objectives set and put forward. These factors may in particular include changes in the international economic and commercial environment and the risk factors set out in the 2.1 section. AREVA has no obligation to update the information on prospects contained in this document, subject to the ongoing disclosure obligations applicable to companies whose stock is admitted to trading on regulated markets.

This is a free translation into English from AREVA group's half year 2010 financial report, which is issued in the French language and is provided solely for the convenience of English speaking readers.

1. Person responsible

1.1. Person responsible for the half year report

Mrs. Anne Lauvergeon, Chief Executive Officer of AREVA

1.2. Certification of the half year report by the person responsible

"I certify, to the best of my knowledge, that the condensed financial statements for the first half of 2010 are prepared in accordance with applicable accounting standards and give a true and fair view of the net worth, financial position and income of the company and all the companies included in consolidation, and that the half year financial report herewith presents a fair view of the major events that occurred during the first six months of the fiscal year, of their effect on the financial statements and of the main transactions between related parties and gives a description of the main risks and main uncertainties for the remaining six months of the financial year.

Paris, July 30, 2010

Mrs. Anne Lauvergeon
Chief Executive Officer of AREVA

2. Half year business report

2.1. Significant events

Highlights of the period

Concerning business strategy and shareholding structure

- The AREVA group signed an agreement setting out the legal and financial terms and conditions for the disposal of its Transmission & Distribution business. The agreement took effect June 7, 2010 following the approval of the competition authorities and the decree following the recommendation of the French Commission des Participations et des Transferts, the administration in charge of approving sales of government-owned assets.

- AREVA adopted a new organization for its nuclear and renewable operations that strengthens the synergies between the group’s professions and enhances customer satisfaction.

- The Eramet shareholders’ agreement between Sorame-Ceir and AREVA was renewed for a six-month period starting July 1, 2010.

- The Supervisory Board appointed Christophe Behar as a member to replace Philippe Pradel, who has stepped down. It also appointed René Ricol to replace Thierry Desmarest, who has stepped down. René Ricol will co-chair the Audit Committee with Guylaine Saucier, who has been appointed Chairman of the End-of-Life-Cycle Obligations Monitoring Committee, where she replaces François David.

- AREVA and JAEC signed a mining agreement for the uranium resources in Central Jordan. This announcement follows the agreement signed between AREVA and JAEC in October 2008 for the joint exploration of this area.

- AREVA CEO Anne Lauvergeon and Sang Soo Kim, CEO of the Korea Electric Power Corporation (KEPCO), signed an agreement for the Korean group to become a shareholder in the Imouraren mine in Niger.

- The US Department of Energy (DOE) granted a 2 billion dollar loan guarantee to AREVA to facilitate financing of its uranium enrichment plant near Idaho Falls in the United States.

- At the Franco-Italian bilateral summit co-chaired by French President Nicolas Sarkozy and Italian Prime Minister Silvio Berlusconi, AREVA CEO Anne Lauvergeon signed three cooperative agreements in the field of nuclear energy with the group's industrial and academic partners.

- The US Nuclear Regulatory Commission (NRC) has authorized the installation of AREVA's digital instrumentation & control system upgrade in a US nuclear power station. AREVA is the first and only supplier to receive NRC approval for full application of a safety-related digital I&C system.

- ATMEA announced the signature of an agreement with French nuclear safety authority ASN for a review of the safety options of ATMEA1™, the 1,100 MWe pressurized water reactor developed by the joint venture.

- AREVA acquired Ausra, a US corporation based in Mountain View, California. The company's name was changed to AREVA Solar. AREVA Solar offers concentrated solar power solutions for power generation and industrial steam production. With this acquisition, AREVA expands its portfolio of renewable energy solutions and becomes a world leader in concentrated solar thermal energy.

- AREVA acquired the remaining 49% of Multibrid, a German wind turbine manufacturer, which becomes AREVA Wind, a wholly-owned subsidiary of the group. This acquisition will raise its production capacity in response to the growth of this burgeoning industry. This new platform will also include the rotor blade manufacturing division, formerly PN Rotor.

In the industrial arena

- AREVA inaugurated the first seawater desalination plant in Namibia, located 30 kilometers north of Swakopmund on the Atlantic coast. The inauguration marks the beginning of drinking water production at the plant and is a major breakthrough in the development of AREVA's mining project in Namibia.

- The AREVA-Siemens consortium submitted an operational schedule to its Finnish customer TVO, the future operator of the generation III+ Olkiluoto 3 (OL3) reactor, for the last phase of construction up to the loading of the fuel at the end of 2012.

- Construction of the OL3 EPR™ reactor in Finland has reached a new symbolic milestone with the installation of the reactor vessel in the reactor building.

- The first concrete has been poured for the second EPR™ reactor, under construction at the Taishan site in Guangdong province, southern China, by the Chinese utility CGNPC.

In the commercial arena

- INB (Industrias Nucleares do Brasil) and AREVA have signed a five-year conversion services supply contract for the Angra nuclear power complex in Brazil, including units 1 and 2 and soon unit 3.

- AREVA and VNIIAES1, a subsidiary of the Russian state nuclear corporation Rosatom, signed a contract for delivery of the Teleperm XS safety-related instrumentation & control systems for one of the two new 1200 MWe reactors to be built at the site.

- A consortium comprising AREVA and Siemens Energy was chosen to supply digital instrumentation & controls systems for supervision and protection of units 3 and 4 of the Mochovce nuclear power plant in Slovakia. Slovenské Elektrárne, a subsidiary of the Enel Group, is completing the construction of two VVER reactors (a type of pressurized water reactor technology).

- AREVA and Fresno Nuclear Energy Group (FNEG) announced that they have signed a memorandum of understanding to develop a clean energy park near Fresno, California, which will use the most advanced technologies, in particular nuclear power and renewable energies.

- AREVA signed a contract to supply MOX fuel to unit 3 of the Tomari nuclear power plant in Japan operated by Hokkaido Electric Power Company.

- AREVA and EDF have reached an agreement covering the transportation, treatment and recycling of used nuclear fuel.

- AREVA entered into an agreement with Sellafield Limited to design, supply and install a new fuel rod fabrication line for the Sellafield MOX Plant (SMP). AREVA will also supply related inspection equipment.

- AREVA announced the signature of three contracts totaling 260 million euros in the bioenergy sector in Brazil and Thailand.

Transactions with related parties

Details of the main transactions with related parties are given in note 14 of the Notes to the Consolidated Financial Statements in this half year report.

Risk factors

The significant risks and uncertainties that the group faces are set out in Section 4 “Risk factors” of the 2009 Reference Document filed with the Autorité des Marchés Financiers and available on latter's website (www.amf-france.org.) as well as on the company’s website (www.areva.com). This description of the main risks remains valid as of the date of publication of this Report for the evaluation of major risks and uncertainties that could affect the group at the end of the current financial year. No significant risks or uncertainties are anticipated other than those set out in the Reference Document.

2.2. Summary data

Financial indicators

(millions of euros)	**H1 2010**	**H1 2009**	**2010/2009 Change**
Backlog	*44,062*	*42,909*	*+2.7%*
Revenue	*4,158*	*3,908*	*+6.4%*
Gross margin	*390*	*240*	*+62.9%*
Percentage of revenue	*9.4%*	*6.1%*	*+3.3 pts*
Earnings before interest, taxes, depreciation and amortization (EBITDA)	*215*	*248*	*-13.2%*
Percentage of revenue	*5.2%*	*6.3%*	*-1.1 pt*
Operating income	*(485)*	*(170)*	*(315)*
Percentage of revenue	*-11.7%*	*-4.4%*	*-7.3 pts*
Net financial income	*(172)*	*230*	*(402)*
Net income attributable to owners of the parent	*843*	*161*	*+682*
Percentage of revenue	*20.3%*	*4.1%*	*+16.2 pts*
Net operating Capex	*(985)*	*(469)*	*(516)*
Operating cash flow before tax	*(1,084)*	*(805)*	*(279)*
Dividends paid	*(302)*	*(308)*	*+6*
(millions of euros)	***June 30. 2009***	***December 31. 2009***	
Net debt (-) / Net cash (+) at the end of the period	*(5,152)*	*(6,193)*	*+1,041*

Definitions of financial indicators

> Operating working capital requirement

Operating working capital requirement (OWCR) represents all of the current assets and liabilities related directly to operations. It includes the following items:

- inventories and work-in-process;
- trade accounts receivable and related accounts;
- non interest-bearing advances;
- other accounts receivable, accrued income and prepaid expenses;
- currency hedges on operating WCR;
- 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 foreign currencies that are hedged are valued at the hedge exchange rate. Orders in foreign currencies that are not hedged are valued at the exchange rate as of the last date of the period. The backlog reported for long-term contracts recognized under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected revenue from the contract at completion and (b) the revenue already recognized for this contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the group to determine the projected revenue at completion.

> Free operating cash flow

This indicator represents cash flows generated by operating activities, before income tax. It is equal to the sum of the following items:

- EBITDA, excluding end-of-life-cycle operations;
- plus losses or minus gains on disposals of assets included in operating income;
- 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 property, plant & equipment and intangible assets, net of changes in accounts payable related to fixed assets;

- plus sales of property, plant & equipment and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions or minus disposals of consolidated companies (excluding equity associates), net of cash acquired.

> Net debt

This heading includes current and non-current borrowings, which include interest-bearing advances received from customers and put options by minority shareholders, less cash and cash equivalents and other current financial assets. Shares classified as “available-for-sale securities” are excluded from the calculation of net debt or (cash).

> Earnings before income tax, 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 to exclude the costs of end-of-life-cycle operations for nuclear facilities (dismantling, waste retrieval and packaging) carried out during the year, as well as the full and final payments paid or to be paid to third parties for facility dismantling. It should be noted that the cash flows linked to end-of-life-cycle operations are presented separately.

> Cash flows from end-of-life-cycle operations

This indicator encompasses all of the cash flows linked to end-of-life-cycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- income from the portfolio of earmarked assets,
- cash from the sale of earmarked assets;
- minus acquisitions of earmarked assets;
- minus cash spent during the period on end-of-life-cycle operations;
- full and final payments received for facility dismantling;
- minus full and final payments made for facility dismantling.

2.3. Segment reporting

A new organization for Nuclear and Renewables operations was established effective January 28, 2010. Accordingly, AREVA group segment reporting for the first half of 2010 presents data for the Mining/Front End, Reactors & Services, Back End and Renewable Energies Business Groups (excluding discontinued operations).

For all reporting periods, income items from discontinued operations are presented in the income statement under a separate heading, “Net income from discontinued operations”.

First half 2010 (contributions to the group)

(millions of euros)	Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Corporate & other	Total
Revenue	*1,593*	*1,543*	*897*	*47*	*78*	*4,158*
EBITDA	*310*	*(199)*	*267*	*(44)*	*(118)*	*215*
Percentage of revenue	*19.4%*	*-12.9%*	*29.7%*	*-93.3%*	*-152.2%*	*5.2%*
Operating income	*(133)*	*(391)*	*167*	*(59)*	*(69)*	*(485)*
Percentage of revenue	*-8.3%*	*-25.3%*	*18.6%*	*-127.0%*	*-88.5%*	*-11.7%*
Change in operating WCR	*146*	*(108)*	*(122)*	*(58)*	*(149)*	*(291)*
Net operating Capex	*(645)*	*(113)*	*(41)*	*(170)*	*(16)*	*(985)*
Free operating cash-flow before tax	*(210)*	*(420)*	*102*	*(272)*	*(284)*	*(1,084)*

First half 2009 (contributions to the group)

(millions of euros)	Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Corporate & other	Total
Revenue	*1,556*	*1,382*	*843*	*49*	*78*	*3,908*
EBITDA	*438*	*(292)*	*198*	*(50)*	*(46)*	*248*
Percentage of revenue	*28.1%*	*-21.1%*	*23.5%*	*-102.4%*	*-59.7%*	*6.3%*
Operating income	*348*	*(552)*	*150*	*(58)*	*(58)*	*(170)*
Percentage of revenue	*22.4%*	*-40.0%*	*17.8%*	*-119.4%*	*-75.0%*	*-4.4%*
Change in operating WCR	*(212)*	*(121)*	*(88)*	*32*	*(24)*	*(413)*
Net operating Capex	*(235)*	*(151)*	*(50)*	*(9)*	*(24)*	*(469)*
Free operating cash-flow before tax	*(179)*	*(565)*	*60*	*(27)*	*(94)*	*(805)*

2.4. Backlog

The group's backlog at June 30, 2010 rose to 44.1 billion euros, an increase of 761 million euros from December 31, 2009 and of 1.2 billion euros compared with the backlog at June 30, 2009. The increase in backlog was fueled by strong year-on-year commercial activity in recurring operations, particularly in the Mining/Front End Business Group (BG) and in Renewable operations.

2.5. Income statement

(millions of euros)	***H1 2010***	***H1 2009***	***2009***
Revenue	***4,158***	***3,908***	***8,529***
Gross margin	*390*	*240*	*1,082*
Research and development expenses	*(162)*	*(163)*	*(346)*
Marketing and sales expenses	*(145)*	*(135)*	*(286)*
General and administrative expenses	*(284)*	*(304)*	*(620)*
Other operating expenses	*(355)*	*(80)*	*(157)*
Other operating income	*71*	*272*	*423*
Operating income	***(485)***	***(170)***	***97***
Net financial income	*(172)*	*230*	*187*
Income tax	*242*	*(34)*	*138*
Share in net income of associates	*46*	*(163)*	*(152)*
Net income from continuing operations	*(369)*	*(137)*	*270*
Net income from discontinued operations	*1,240*	*144*	*267*
Net income for the period	*871*	*7*	*537*
Minority interests	*29*	*(154)*	*(15)*
Net income attributable to owners of the parent	***843***	***161***	***552***
Comprehensive income	*1,530*	*(528)*	*341*

It should be noted that Business Group revenues and contributions to consolidated income may vary significantly from one half year to the next in the nuclear businesses. Accordingly, half year data should not be viewed as a reliable indicator of annual trends.

Revenue

Consolidated revenue amounted to 4.158 billion euros in the first half of 2010, up 6.4% from the same period in 2009. On a like-for-like basis, revenue grew by 5.6%.

(millions of euros)	**H1 2010**	**H1 2009**	**2010/2009 Change**
Contribution to consolidated revenue	*4,158*	*3,908*	*+6.4%*
Mining/Front End BG	*1,593*	*1,556*	*+2.4%*
Reactors & Services BG	*1,543*	*1,382*	*+11.6%*
Back End BG	*897*	*843*	*+6.4%*
Renewable Energies BG	*47*	*49*	*-3.7%*

Revenue increased in all nuclear Business Groups compared with the same period in 2009, with growth of 11.6% in the Reactors & Services BG, 6.4% in the Back End BG and 2.4% in the Mining/Front End BG. Revenue was down slightly in the Renewable Energies BG (-3.7%). Foreign exchange had a positive impact of 43 million euros, primarily in the Mining/Front End BG. The impact of changes in consolidation scope was negligible during the period. Internationally, revenue was up 2.4% compared with the first half of 2009 to 2.376 billion euros and represented 57% of total revenue.

Gross margin

The group's gross margin came to 390 million euros for the first half of 2010 (9.4% of revenue), compared with 240 million euros for the first half of 2009 (6.1% of revenue), driven mainly by gross margin improvement in the Reactors & Services BG.

(millions of euros)	***H1 2010***	***H1 2009***	***2010/2009 Change***
Gross margin	*390*	*240*	*+62.9%*
Percentage of revenue	*9.4%*	*6.1%*	*+3.3 pts*

Research and development

The group’s research and development costs are recorded on the balance sheet if they meet the criteria for fixed assets under IAS 38, and are expensed if they do not.

In the income statement, research and development expenses appear below gross margin and represent non-capitalizable expenses incurred exclusively by the group; the expenses relating to programs funded wholly or partly by customers, together with projects carried out in partnership where AREVA has commercial rights of use of the results, are recognized in the cost of sales.

All research and development costs, whether capitalized or expensed during the period, constitute the total research and development expenditure.

(millions of euros)	**H1 2010**		**H1 2009**	
	(millions of euros)	*Percentage of revenue*	*(millions of euros)*	*Percentage of revenue*
Income statement: Research and development expenses	*162*	*3.9%*	*163*	*4.2%*
Other (including capitalized R&D)	*258*	*6.2%*	*266*	*6.8%*
Total research and development expenditure	*420*	*10.1%*	*429*	*11.0%*

Taking into account all expenses incurred on research and development, the research and development expenditure amounted to 420 million euros for the first half of 2010, representing 10.1% of revenue for the period, essentially unchanged from the 429 million euros of the first half of 2009 (11.0% of revenue).

General and administrative, marketing and sales expenses

Marketing and sales expenses and general and administrative expenses totaled 429 million euros in the first half of 2010, or 10.3% of revenue, slightly down compared with the 11.2% of the first half of 2009.

Other operating income, other operating expenses

- Other operating expenses came to 355 million euros, compared with expenses of 80 million euros for the first half of 2009. These expenses include the accounting adjustment of 300 million euros corresponding to impairment in the amount of approximately 6% of the net carrying amount of some mining assets. This impairment is reversible.
- Other operating income totaled 71 million euros, compared with 272 million euros for the first half of 2009. This includes income related to disposals and new partners in Mining/Front End BG subsidiaries in the amount of 247 million euros in 2009 and income from disposals in Mining/Front End BG subsidiaries totaling 19 million euros in 2010.

Operating income

To facilitate comparisons of AREVA's underlying performance from one year to the next, the group has chosen to isolate the following particular items:

- gains on disposals and dilution gains related to new partners in the Mining/Front End BG in the amount of 247 million euros in 2009 and 19 millions euros in 2010;
- a non-cash reversible accounting adjustment to the value of certain mining assets for -300 million euros;
- additional provisions for revised income on completion of projects in the Reactors & Services BG totaling -417 million euros in 2010 and -562 millions in 2009 (including 367 million euros in 2010 and 550 million euros in 2009 on the OL3 project).

These items are isolated for analysis of "operating income excluding particular items".

(millions of euros)	**H1 2010**	**H1 2009**	2010/2009 change
Operating income excluding particular items	***213***	***145***	***+€68m***
Percentage of revenue	*5.1%*	*3.7%*	*+1.4 pts*
Disposals & new partners - Mining/Front End assets	*19*	*247*	-
Additional provisions - Reactors & Services projects	*(417)*	*(562)*	-
Reversible accounting adjustment on mining assets	*(300)*	-	-
Reported operating income	***(485)***	***(170)***	***€(315)m***

Operating income excluding particular items came to 213 million euros, up 68 million euros compared with the first half of 2009, reflecting strong performance in recurring business. This was particularly true in the Mining/Front End BG, the Back End BG and the Installed Base Services operations. In the Renewable Energies BG, performance was essentially stable compared with the same period in 2009, with operating income of -59 million euros.

The group recognized additional provisions for income to completion totaling 417 million euros for projects in `the Reactors & Services BG in the first half of 2010, compared with 562 million euros in the first half of 2009, including 367 million euros for the OL3 reactor project in Finland. Physical completion of the OL3 reactor progressed significantly in the first half, including completion of most civil works, installation of the reactor vessel and rampup of piping work. A new schedule was announced which provides for nuclear startup of the reactor at the end of 2012. It is subject to certain conditions, duly reported to TVO, regarding completion of the final phases of construction. This new schedule led to a change in the estimated income to completion of the project, therefore requiring an additional provision.

The group's review of prospective uranium market data led to the recognition of 300 million euros in impairment of some of its mining assets, in accordance with IFRS accounting standards. This accounting adjustment, which represents approximately 6% of the net carrying amount of the group's mining assets, is non-cash and subject to reversal.

Based on these items, the group's operating income came to -485 million euros for the first half of 2010, compared with -170 million euros for the same period in 2009 (including -550 million euros for additional provisions on OL3 and +247 million euros in gains related to new partners in the share capital of Mining/Front End BG subsidiaries).

Besides discussions with EDF regarding conditions for the Georges Besse I plant shutdown are ongoing. They could affect the full year's operating income.

Net financial income

(millions of euros)	**H1 2010**	**H1 2009**
Net borrowing costs	***(81)***	***(40)***
Other financial income and expenses	***(90)***	***271***
Share related to end-of-life-cycle operations	***(11)***	***29***
Income from the earmarked financial portfolio	*61*	*47*
Income from receivables and discount reversal on earmarked assets	*46*	*76*
Discounting reversal expenses on end-of-life-cycle operations	*(118)*	*(95)*
Share not related to end-of-life-cycle operations	***(80)***	***242***
Income from disposals of securities and change in value of securities held for trading	*(1)*	*242*
Financial income from pensions and other employee benefits	*(38)*	*(40)*
Dividends received	*18*	*49*
Other financial income and expenses	*(59)*	*(11)*
Net financial income	***(172)***	***230***

Financial income came to -172 million euros in the first half of 2010, compared with +230 million euros in the first half of 2009, which benefitted from gains on the disposal of Total and GDF-Suez securities.

Income tax

AREVA recognized 242 million euros in tax income for the first half of 2010, compared with a tax expense of 34 million euros in the first half of 2009. Tax income at June 30 was determined by multiplying the before-tax income generated in each country by the corresponding effective tax rate estimated for 2010. The estimated effective tax rate for the year reflects the reversal of deferred tax liabilities corresponding to the impairment of mining rights recognized at June 30, 2010 in the amount of 102 million euros.

Share in net income of associates

(millions of euros)	**H1 2010**	**H1 2009**	***2009***
STMicroelectronics	*18*	*(124)*	*(112)*
Eramet	*26*	*(39)*	*(39)*

Other	*2*	*0*	*(1)*
Total	***46***	***(163)***	***(152)***

The share in net income of associates totaled 46 million euros in the first half of 2010, compared with -163 million euros in the first half of 2009, reflecting improved performance at STMicroelectronics and Eramet.

The group may recognize net income from STMicroelectronics and Eramet that differs from the income reported by those companies:

- STMicroelectronics' interim financial statements are prepared according to US GAAP and are in US dollars. The group converts them into euros and adjusts them for IFRS. STMicroelectronics does not publish half year financial statements under IFRS.
- With regard to Eramet, income is calculated based on interim results. Any differences between Eramet's interim and final financial statements are recognized in the financial statements for the following period.

Minority interests

The share of net income allocated to minority interests rose to 18 million euros for the first half of 2010 from -175 million euros for the first half of 2009. This change is explained by Siemens's withdrawal as an AREVA NP shareholder. The share of net income corresponding to Siemens' 34% share in AREVA NP SAS amounted to -166 million euros for the first half of 2009.

Net income and comprehensive income

Net income attributable to owners of the parent for the first half of 2010 was 843 million euros, up 682 million euros in relation to the first half of 2009, mainly due to the 1.27 billion euro gain on the sale of the Transmission & Distribution business.

Comprehensive income attributable to owners of the parent amounted to 1.53 billion euros in the first half of 2010, compared with a loss of 528 million euros for the first half of 2009. Aside from the increase in net income attributable to owners of the parent, the change in the value of available-for-sale financial assets went from -493 million euros in the first half of 2009 to +176 million euros in the first half of 2010.

2.6. Cash flow

Change in net debt

(millions of euros)	**H1 2010**
Net debt at beginning of period (December 31, 2009)	*(6,193)*
EBITDA	*215*
Percentage of revenue	*5.2%*
Gains/losses on disposals of operating assets and other non-cash items	*(23)*
Change in operating WCR	*(291)*
Net operating Capex	*(985)*
Free operating cash-flow before tax	*(1,084)*
Cash flows for end-of-life-cycle operations	*(6)*
Dividends paid	*(302)*
Other (net financial assets, taxes, non-operating WCR and net cash from discontinued operations)	*2,433*
Change in net debt	*1,041*
	June 30, 2010
Net debt (-) / Net cash (+) at the end of the period (including put options of minority interests)	*(5,152)*

Free operating cash flows of the Group

(millions of euros)	**H1 2010**	**H1 2009**
EBITDA	***215***	***248***
Percentage of revenue	*5.2%*	*6.3%*
Gains/losses on disposals of operating assets and other non-cash items	*(23)*	*(171)*
Change in operating WCR	*(291)*	*(413)*
Net operating Capex	*(985)*	*(469)*
Free operating cash-flow before tax	***(1,084)***	***(805)***

Free operating cash flows by business

(millions of euros)	**EBITDA**		**Change in operating WCR**		**Net operating Capex**		**Free operating cash-flow before tax**	
	H1 2010	**H1 2009**	**H1 2010**	**H1 2009**	**H1 2010**	**H1 2009**	**H1 2010**	**H1 2009**
Mining/Front End BG	*310*	*438*	*146*	*(212)*	*(645)*	*(235)*	*(210)*	*(179)*
Reactors & Services BG	*(199)*	*(292)*	*(108)*	*(121)*	*(113)*	*(151)*	*(420)*	*(565)*
Back End BG	*267*	*198*	*(122)*	*(88)*	*(41)*	*(50)*	*102*	*60*
Renewable Energies BG	*(44)*	*(50)*	*(58)*	*32*	*(170)*	*(9)*	*(272)*	*(27)*
Corporate and other	*(118)*	*(46)*	*(149)*	*(24)*	*(16)*	*(24)*	*(284)*	*(94)*
Group Total	*215*	*248*	*(291)*	*(413)*	*(985)*	*(469)*	*(1,084)*	*(805)*

EBITDA for the first half of 2010 came to 215 million euros, compared with 248 million euros in the first half of 2009. This change is explained by:

- the 195 million euro increase in EBITDA, excluding particular items recognized in the Mining/Front End BG, which came to196 million euros in the first half of 2010;
- the 228 million euro decrease in gains on asset disposals and new partners in the share capital of Mining/Front End BG subsidiaries.

The change in operating working capital requirement corresponds to a use of 291 million euros of cash in the first half of 2010, compared with a use of 413 million euros in the first half of 2009.

Operating cash flow before Capex was -99 million euros, an increase of 237 million euros compared with the first half of 2009.

Gross capital expenditure excluding external growth went from 797 million euros in the first half of 2009 to 872 million euros in the first half of 2010, reflecting ongoing deployment of development programs in Mining and Enrichment. Acquisitions in Renewable Energies came to 158 million euros, bringing total Capex to 1.03 billion euros for the first half of 2010.

Net Capex was 985 million euros in the first half of 2010, compared with 469 million euros in the first half of 2009 (which included 310 million euros in cash generated by disposal of equity shares in the Mining/Front End BG).

The change in EBITDA and WCR and the continuation of the capital expenditure program translated into free operating cash flow before tax of -1.084 billion euros in the first half of 2010, compared with -805 million euros in the first half of 2009.

Cash flows for end-of-life-cycle operations

To meet its dismantling commitments, the group constituted a dedicated portfolio to fund expenses relating to these operations. It is the group's policy to offset negative cash flows associated with end-of-life-cycle operations with positive cash flows from dividends or sales of securities held in the portfolio.

In the first half of 2010, cash flows related to end-of-life-cycle operations came to an outflow of 6 million euros, against an outflow of 33 million euros at June 30, 2009. The main transactions were as follows:

- disbursements relating to end-of-life-cycle operations totaling -100 million euros, essentially unchanged compared with the first half of 2009 (-93 million euros);
- dividends received in the amount of 27 million euros, compared with 40 million euros at June 30, 2009.

Other cash flows

Other cash inflows came to 2.435 billion euros, compared with 231 million euros in the first half of 2009, mainly due to discontinued operations in the amount of 3.133 billion euros.

2.7. Balance sheet items

The assets and liabilities that constitute the working capital requirement and deferred taxes are offset in the simplified balance sheet; this is not the case in the detailed balance sheet presented in section 4.3.

(millions of euros)	**June 30, 2010**	**December 31, 2009**
Net goodwill	*4,749*	*4,366*
Property, plant and equipment (PP&E) and intangible assets	*9,541*	*8,576*
Assets earmarked for end-of-life-cycle operations	*5,552*	*5,626*
Equity associates	*1,844*	*1,635*
Other non-current financial assets	*1,113*	*860*
Operating working capital requirement	*352*	*(62)*
Net assets from discontinued operations	*0*	*1,964*
Total assets of the simplified balance sheet	***23,151***	***22,965***
Equity and minority interests	*8,672*	*7,574*
Provisions for end-of-life-cycle operations	*5,786*	*5,660*
Other provisions	*2,000*	*1,791*
Other assets and liabilities	*1,541*	*1,748*
Net borrowings	*5,152*	*6,193*
Total liabilities and equity of the simplified balance sheet	***23,151***	***22,965***

Fixed assets, excluding assets earmarked to finance end-of-life-cycle operations

Goodwill on consolidated companies was up 383 million euros, mainly because of the first time consolidation of AUSRA in 2010. The increase in goodwill pursuant to this acquisition is temporary and may be subject to change at a later date.

Assets and provisions for end-of-life-cycle operations

The change in the balance sheet from December 31, 2009 to June 30, 2010 with regard to assets and liabilities for end-of-life cycle operations is summarized in the table below.

(millions of euros)	**June 30, 2010**	**December 31, 2009**
ASSETS		
End-of-life-cycle assets	*490*	*422*
AREVA share (to be amortized in future years)	*222*	*147*
Third party share	*268*	*275*
Earmarked financial assets	*5,284*	*5,351*
LIABILITIES		
Provisions for end-of-life-cycle operations	*5,786*	*5,660*
Provisions to be funded by AREVA	*5,517*	*5,385*
Provisions to be funded by third parties	*268*	*275*

Provisions for end-of-life-cycle operations at June 30, 2010 came to 5.786 billion euros, compared with 5.66 billion euros at December 31, 2009.

Earmarked assets relating to these operations came to 5.552 billion euros at June 30, 2010, including “third party receivables” of 268 million euros and 5.284 billion euros in financial assets earmarked by AREVA to fund these operations (including receivables).

At June 30, 2010, AREVA's coverage of activities subject to the French law of June 28, 2006 was 98%. The ratio for all AREVA group activities was 96%.

The nature of the commitments and the calculation of the provision are presented in note 7 to the consolidated financial statements.

Operating working capital requirement

The group's operating working capital requirement came to 352 million euros at the end of the first half of 2010, compared with -62 millions euro at December 31, 2009. Compared with June 30, 2009, the operating WCR fell by 53 million euros, driven by optimization activities led in every Business Group.

Net debt at the end of the period

The group's consolidated net debt stood at 5.152 billion euros at June 30, 2010, compared with 6.193 billion euros at the end of 2009. This reduction of 1.041 billion euros is due to the cash generated by the disposal of the Transmission & Distribution business, which funded the negative free operating cash flow described above and the dividend payment of 302 million euros.

Equity

The increase in equity, which rose from 7.574 billion euros at December 31, 2009 to 8.672 billion euros at June 30, 2009, is mainly explained by the comprehensive income contribution of 1.53 billion euros in the first half of 2010, minus the payment of dividends in the amount of 340 million euros.

Changes in equity are presented in detail in the consolidated financial statements.

Other provisions

The main change in other provisions is due to the 199 million euro increase in current provisions from December 31, 2009 to June 30, 2010, for a total of 2.0 billion euros. In particular, this change includes the change in the provision for losses to completion pertaining to the OL3 contract in Finland (TVO).

The description of other provisions may be found in note 12 to the consolidated financial statements.

Off balance-sheet commitments

(millions of euros)	**June 30, 2010**	**December 31, 2009**
Commitments given	*2,986*	*2,260*
Commitments received	*680*	*852*
Reciprocal commitments	*5,760*	*5,775*

A detailed table of off-balance sheet commitments is presented in note 15 to the consolidated financial statements.

2.8. Review by business

Mining/Front End BG

(contribution to the group, in millions of euros)	**H1 2010**	**H1 2009**	**2010/2009 Change**
Backlog	*28,590*	*27,055*	*+5.7%*
Revenue	*1,593*	*1,556*	*+2.4%*
Operating income	*(133)*	*348*	*-€481m*
Percentage of revenue	*-8.3%*	*22.4%*	*-30.7 pts*
Operating cash flow before tax	*(210)*	*(179)*	*-€32m*

First half 2010 Performance

Mining/Front End BG

The backlog for the Mining/Front End BG came to 28.59 billion euros at the end of June 2010. Contracts won in the first half of 2010 include the following:

- a contract to supply natural uranium to US utility FirstEnergy;
- a contract with Industrias Nucleares do Brazil (INB) to supply conversion services needed to fabricate the fuel for the Angra nuclear complex for the next five years;
- contracts to supply uranium enrichment services to US, European and African utilities.

Revenue for the Mining/Front End BG came to 1.593 billion euros for the first half of 2010, for 2.4% growth compared with the first half of 2009 (up 1.0% like-for-like). Foreign exchange had a positive impact of 36 million euros, reflecting for the most part the favorable effect of the group's hedging policy.

Significant developments:

- revenue was up in Mining, with increased quantities delivered and an improvement in the average AREVA uranium sales price over the period;
- revenue from the Fuel business was impacted by the postponement by several months of some deliveries to EDF.

Operating income excluding particular items for the Mining/Front End BG was 148 million euros (9.3% of revenue), compared with 101 million euros in the first half of 2009 (6.5% of revenue). This 47% improvement is due to an increase in quantities delivered and in the average AREVA uranium sales price, in addition to a 13% reduction in Mining production costs. However, the postponement of some fuel deliveries to EDF had a negative impact on operating income.

After taking into account 300 million euros in impairment on some mining assets and disposal gains / dilution related to new partners in the share capital of BG subsidiaries, the operating loss was 133 million euros in the first half of 2010, compared with operating income of 348 million euros in the first half of 2009.

Free operating cash flow before tax for the Mining/Front End BG came to a negative 210 million euros in the first half of 2010, compared with a negative 179 million euros in the first half of 2009. This change is attributable to an increase in net Capex, offset in part by improvement in the working capital requirement due to inventory optimization.

Reactors & Services BG

(contribution to the group, in millions of euros)	**H1 2010**	**H1 2009**	**2010/2009 Change**
Backlog	*7,964*	*8,269*	*-3.7%*
Revenue	*1,543*	*1,382*	*+11.6%*
Operating income	*(391)*	*(552)*	*+€162m*
Percentage of revenue	*-25.3%*	*-40.0%*	*+14.7 pts*
Operating cash flow before tax	*(420)*	*(565)*	*+€145m*

First half 2010 Performance

The backlog for the Reactors & Services BG came to 7.964 billion euros at June 30, 2010. The main new orders for the first half of 2010 were as follows:

- EDF awarded a services contract to replace 900 MWe plant steam generators and a supply contract for a trio of steam generators.
- The AREVA-Siemens consortium signed a contract with Enel's Slovak subsidiary for the supply of digital instrumentation & control systems to monitor and protect units 3 and 4 of the Mochovce nuclear power plant in Slovakia.

Revenue for the Reactors & Services BG was up 11.6% to 1.543 billion euros (up 11.4% like-for-like).

- Revenue was up in the New Builds business, boosted by the Flamanville 3 project in France and the Taishan 1 and 2 projects in China.
- Installed Base Services revenue was up as well, reflecting buoyant business in France and the United States.

The BG had operating income excluding particular items of 26 million euros in the first half of 2010, compared with 10 million euros in the first half of 2009. This improvement is the outcome of good performance in the Installed Base Services business, the deployment of strengthened overhead and marketing cost reduction plans, and control of R&D expenses.

After taking into account 417 million euros in additional provisions for revision of income to contract completion, including 367 million euros for the OL3 construction project in Finland, the BG had an operating loss of 391 million euros, compared with a loss of 552 million euros in the first half of 2009.

Free operating cash flow before tax for the Reactors & Services BG was negative in the first half of 2010, at -420 million euros, compared with -565 million euros in the first half of 2009. This change reflects the following trends:

- improved EBITDA on strong performance of Installed Base Services;
- a reduction in operating working capital requirement due to the use of customer advances as major reactor projects progressed (change in operating WCR of -108 million euros for the six-month period);
- the slight decrease in Capex over the period.

Back End BG

(contribution to the group, in millions of euros)	**H1 2010**	**H1 2009**	**2010/2009 Change**
Backlog	*6,268*	*7,327*	*-14.5%*
Revenue	*897*	*843*	*+6.4%*
Operating income	*167*	*150*	*+11.0%*
Percentage of revenue	*18.6%*	*17.8%*	*+0.8 pt*
Operating cash flow before tax	*102*	*60*	*+69.3%*

First half 2010 Performance

The backlog for the Back End BG came to 6.268 billion euros at June 30, 2010. Among the most significant contracts won in the first half were:

- several contracts with European utilities to supply MOX fuel assemblies and return shipments of waste vitrified using the cold crucible process;
- a contract to supply MOX fuel to unit 3 of the Tomari nuclear power plant in Japan operated by Hokkaido;
- a contract with Sellafield Limited for the design, supply and installation of a new fuel rod production line for the Sellafield MOX plant (SMP), including associated inspection equipment.

Revenue for the Back End BG was up 6.4% on both a reported and like-for-like basis to 897 million euros. This change is attributable to increased production at the La Hague plant compared with the first half of 2009.

The Back End BG recognized operating income of 167 million euros, up from 150 million euros in the first half of 2009. Operating margin came to 18.6%, compared with 17.8% a year earlier.

Free operating cash flow for the Back End BG came to 102 million euros in the first half of 2010, compared with 60 million euros in the first half of 2009. The improvement in EBITDA was offset in part by the negative change in WCR as certain customer down payments were postponed to the second half of the year. However, the BG's working capital remained largely positive at the end of the period. Capital expenditure remained stable year-on-year.

Renewable Energies BG

(contribution to the group, in millions of euros)	**H1 2010**	**H1 2009**	**2010/2009 Change**
Backlog	*1,135*	*136*	*+€1.0bn*
Revenue	*47*	*49*	*-3.7%*
Operating income	*(59)*	*(58)*	*-2.4%*
Percentage of revenue	*-127.0%*	*-119.4%*	*-7.6 pts*
Operating cash flow before tax	*(272)*	*(27)*	*-€245m*

First half 2010 Performance

The backlog for the Renewable Energies BG reached 1.135 billion euros at June 30, 2010. In the first half of the year, the BG signed a framework agreement with Bolognesi Participacoes, the main shareholder of the independent Brazilian power producer Hidrotérmica, to modernize ten biomass power plants. The first implementation project at Seresta (Brazil) was recognized in the backlog for the period.

First half 2010 revenue for the Renewable Energies BG came to 47 million euros, essentially unchanged from the first half of 2009. It was down 13.2% like-for-like on a lesser contribution from Biomass operations during the six-month period due to temporary financing difficulties experienced by customers in late 2009 / early 2010.

The Renewable Energies BG's operating loss of 59 million euros was essentially unchanged from the same period in 2009 due to:

- development costs related to rampup of the Renewables business, particularly in the AREVA Solar business unit following the acquisition of Ausra, a concentrated solar energy company based in California;
- costs associated with the replacement of gearboxes at the Alpha Ventus offshore wind farm due to technical issues related to the use of substandard materials.

Free operating cash flow generated by the BG in the first half of 2010 was -272 million euros, compared with -27 million euros at the end of June 2009. This change is attributable to increased capital spending with the acquisition of Ausra and the acquisition of the remaining shares of Multibrid, i.e. 49% in the wind business.

Corporate and other

(contribution to the group, in millions of euros)	**H1 2010**	**H1 2009**	**2010/2009 Change**
Revenue	*78*	*78*	-
Operating income	*(69)*	*(58)*	*-€11m*

Operating cash flow before tax	*(284)*	*(94)*	*-€189m*

The operating loss for Corporate rose from 58 million euro to 69 million euros between the first half of 2009 and the first half of 2010.

2.9. Events subsequent to closing

The main events subsequent to June 30, 2010 closing are described below:

On the strategic level

- AREVA, the province of New Brunswick and the utility New Brunswick Power, signed a letter of intent to develop a clean energy park near the Point Lepreau nuclear power plant in Canada. This will be the third clean energy park in the world to be developed by AREVA.

Marketing and Sales

- Sellafield Limited awarded a contract to AREVA as a member of the HALEF partnership with AMEC and Balfour Beatty for the design and construction of a high-level liquid effluent storage facility.
- In early July 2010, AREVA and EDF signed the treatment-recycling contract for the 2008-2012 period.

2.10. Outlook

For the full year of 2010, the group anticipates:

- substantial revenue and backlog growth;
- an increase in operating income, excluding particular items;
- negative operating income;
- a strong increase in net income attributable to owners of the parent, which includes the capital gain on disposal of the Transmission & Distribution business.

3. Statutory Auditors' report on the 2010 half-year financial information – For the period January 1 to June 30, 2010

The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. Such report should be read in conjunction with and construed in accordance with French law and French auditing professional standards.

To the Shareholders,

In accordance with our appointment as statutory auditors at your Annual General Meeting and in compliance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of the condensed consolidated financial statements of AREVA for the period January 1 to June 30, 2010, as attached to this report;
- the verification of the information provided in the half-year management report.

These condensed half-year consolidated financial statements have been prepared under the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our limited review.

3.1. I. Conclusion on the financial statements

We have conducted our limited review in accordance with professional standards applicable in France. A limited review consists primarily in inquiries of members of the executive management team responsible for the accounting and financial matters, and the implementation of analytical procedures. These inquiries are substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Accordingly, a limited review provides a moderate assurance that the financial statements taken as a whole are free of material misstatement to a lesser extent than would result from an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 accounting standard - IFRS as adopted by the European Union for interim financial information.

Without qualifying the above conclusion, we draw your attention to the following items set forth in the notes to the condensed half-year consolidated financial statements:

- note 1.2 which describes the changes in accounting methods resulting from the application of the new standards revised IFRS 3 "Business Combinations" and revised IAS 27 "Consolidated and Separate Financial Statements", which were endorsed by the European Union and became effective as of January 1, 2010;

- note 7 which describes the procedures for measuring end-of-life cycle liabilities. This assessment, which is based on Management's best estimates, is sensitive to assumptions adopted with regard to cost estimates, timing of cash outflows and discount rates;

- Note 12 which describes the performance conditions of the OL3 contract and the sensitivity of profit and loss at completion to contractual risks, the effective implementation in accordance with agreed operating procedures for piping installation and inspection operations as well as the testing and commissioning phases including the Instrumentation and Control systems;

- Notes 13 and 16 which describes the procedure for determining the price of the AREVA NP put option exercised by Siemens on January 27, 2009, the uncertainty relating to this procedure and the accounting treatment adopted as of June 30, 2010 for the financial liability relating to this option.

3.2.

3.3. II. Specific procedures

We have also verified the information provided in the half-year management report in respect of the condensed half-year consolidated financial information, which were subject to our limited review. We have no matters to report on the fairness of this information and its consistency with the condensed half-year consolidated financial statements.

Courbevoie and Neuilly-sur-Seine, July 30, 2010

The Statutory Auditors

MAZARS		DELOITTE & ASSOCIES	
Juliette Decoux	Jean-Luc Barlet	Patrice Choquet	Etienne Jacquemin

4. Condensed consolidated financial statements at June 30, 2010

4.1. Consolidated income statement

in millions of euros	Note	1st Half 2010	1st Half 2009	Full Year 2009
Revenue		**4 158**	**3 908**	**8 529**
Other income from operations		12	38	61
Cost of sales		(3 780)	(3 706)	(7 508)
Gross margin		**390**	**240**	**1 082**
Research and development expenses		-162	-163	-346
Marketing and sales expenses		-145	-135	-286
General and administrative expenses		-284	-304	-620
Other operating expenses	*3*	-355	-80	-157
Other operating income	*3*	71	272	423
Operating income		**-485**	**-170**	**97**
Income from cash and cash equivalents		17	4	14
Gross borrowing costs		-98	-45	-128
Net borrowing costs		**-81**	**-40**	**-113**
Other financial expenses		-223	-179	-362
Other financial income		133	450	662
Other financial income and expenses		**-90**	**271**	**301**
Net financial income	*4*	**-172**	**230**	**187**
Income tax	*5*	**242**	**-34**	**138**
Net income of consolidated businesses		**-415**	**26**	**422**
Share in net income of associates	*8*	46	-163	-152
Net income from continuing operations		**-369**	**-137**	**270**
Net income from discontinued operations	*11*	1 240	144	267

Net income for the period	**871**	**7**	**537**
Attributable:			
To the Group:			
Net income from continuing operations	-387	38	329
Net income from discontinued operations	1 230	123	223
Net income attributable to owners of the parent	**843**	**161**	**552**
To minority interests:			
Net income from continuing operations	18	-175	-59
Net income from discontinued operations	10	21	44
Net income attributable to minority interests	**29**	**-154**	**-15**
Number of AREVA shares outstanding	35 442 701	35 442 701	35 442 701
Average number of treasury shares	73 159	38 604	52 921
Average number of AREVA shares outstanding, excluding treasury shares	35 369 542	35 404 097	35 389 780
Earnings per share from continuing operations attributable to the group (euros)	(10.94)	1.08	9.29
Basic earnings per share	23.82	4.55	15.59
Diluted earnings per share(1)	23.82	4.55	15.59

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

* : In accordance with IFRS 5, net income after tax from discontinued operations is presented under a separate heading in the income statement. Accordingly, the consolidated income statements for the first half of 2009 were restated for data published in the previous year (see notes 2 and 11).

4.2. Consolidated comprehensive income

(millions of euros)	1st half 2010	1st half 2009	Full year 2009
Net income	**871**	**7**	**537**
Other comprehensive income items			
Currency translation adjustments on consolidated companies	172	(13)	(2)
change in value of available-for-sale financial assets	176	(493)	(111)
Change in value of cash flow hedges	27	(44)	(12)
Tax impact of these items	120	72	(68)
Other comprehensive income items related to discontinued operations	15	39	52
Share in other net comprehensive income items from associates	149	(96)	(55)
Total other comprehensive income items (after tax)	**659**	**(535)**	**(196)**
Comprehensive income	**1,530**	**(528)**	**341**
- Attributable to the Group	1,430	(338)	390
- Attributable to minority interests	101	(190)	(49)

4.3. Consolidated balance sheet

ASSETS

(millions of euros)	Note	June 30, 2010	December 31, 2009
Non-current assets		**23,829**	**21,875**
Goodwill on consolidated companies	6	4,749	4,366
Intangible assets	6	3,586	3,282
Property, plant and equipment		5,955	5,294
End-of-life-cycle assets (third party share)	7	268	275
Assets earmarked to finance end-of-life-cycle operations	7	5,284	5,351
Investments in associates	8	1,844	1,635
Other non-current financial assets	9	1,113	860
Pension fund assets		1	0
Deferred tax assets		1,029	811
Current assets		**9,662**	**14,175**
Inventories and work-in-process		2,908	2,699
Trade accounts receivable and related accounts		2,789	2,161
Other operating receivables		2,063	1,838
Current tax assets		75	121
Other non-operating receivables		207	158
Cash and cash equivalents	10	1,413	1,409
Other current financial assets		207	139
Assets of operations held for sale	11	-	5,649
Total assets		**33,492**	**36,050**

LIABILITIES AND EQUITY

(millions of euros)	Note	June 30, 2010	December 31, 2009
Equity and minority interests		**8,672**	**7,574**
Share capital		1,347	1,347
Consolidated premiums and reserves		5,056	4,749
Deferred unrealized gains and losses on financial instruments		364	155
Currency translation reserves		218	(155)
Net income attributable to equity holders of the parent		843	552
Minority interests		844	926
Non-current liabilities		**13,584**	**13,408**
Employee benefits		1,118	1,121
Provisions for end-of-life-cycle operations	7	5,786	5,660
Other non-current provisions	12	105	94
Long-term borrowings	13	6,059	5,872
Deferred tax liabilities		516	661
Current liabilities		**11,236**	**15,068**
Current provisions	12	1,895	1,696
Short-term borrowings	13	713	1,869
Advances and prepayments received		3,933	3,893
Trade accounts payable and related accounts		1,732	1,567
Other operating liabilities		2,806	2,270
Current tax liabilities		65	35
Other non-operating liabilities		91	53
Liabilities of operations held for sale	11	-	3,685
Total liabilities and equity		**33,492**	**36,050**

4.4. Consolidated cash flow statement

(millions of euros)	1st half 2010	1st half 2009*	Full year 2009
Net income before minority interests	**871**	**7**	**537**
Less: income from discontinued operations	(1,240)	(144)	(267)
Net income from continuing operations	**(369)**	**(137)**	**270**
Share in net income of associates	(46)	163	152
Net amortization, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months	555	243	504
Goodwill impairment losses	-	-	-
Net increase in provisions	50	85	(228)
Net effect of reverse discounting of assets and provisions	157	136	255
Income tax expense (current and deferred)	(242)	34	(138)
Net interest included in borrowing costs	76	42	117
Loss (gain) on disposals of fixed assets and marketable securities maturing in more than 3 months; change in fair value	(28)	(284)	(436)
Other non-cash items	(102)	(206)	(364)
Cash flow from operations before interest and taxes	**53**	**75**	**132**
Net interest received (paid)	(12)	(33)	(15)
Income tax paid**	(20)	24	0
Cash flow from operations after interest and tax	**21**	**67**	**117**
Change in working capital requirement (WCR)	(286)	(410)	43
NET CASH FROM OPERATING ACTIVITIES	**(265)**	**(344)**	**160**
Investment in PP&E and intangible assets	(871)	(778)	(1,780)
Loans granted and acquisitions of non-current financial assets	(206)	(271)	(1,039)
Acquisitions of shares of consolidated companies, net of acquired cash	(132)	(143)	(162)
Disposals of PP&E and intangible assets	17	63	83
Loan repayments and disposals of non-current financial assets	1,032	879	2,200
Disposals of shares of consolidated companies, net of disposed cash	37	265	265
Dividends from equity associates	32	54	56
NET CASH USED IN INVESTING ACTIVITIES	**(91)**	**69**	**(379)**
Share issues subscribed by minority shareholders in consolidated subsidiaries and purchase of treasury shares	(4)	15	178
Transactions with minority shareholders.	(27)		
Dividends paid to shareholders of the parent company	(250)	(250)	(250)
Dividends paid to minority shareholders of consolidated companies	(52)	(58)	(59)
Increase (decrease) in borrowings	(1,823)	545	1,246
NET CASH USED IN FINANCING ACTIVITIES	**(2,156)**	**252**	**1,116**
Decrease (increase) in marketable securities maturing in more than 3 months	(5)	(18)	(77)
Impact of foreign exchange movements	14	(4)	3
NET CASH FLOW FROM DISCONTINUED OPERATIONS	**2,252**	**(396)**	**(219)**
INCREASE (DECREASE) IN NET CASH	**(251)**	**(442)**	**603**
Net cash at the beginning of the year	**1,481**	**877**	**877**
Cash at the end of the year	1,413	622	1,409
Less: short-term bank facilities and non-trade current accounts (credit balances)	(183)	(187)	(129)
Net cash from discontinued operations			200
Net cash at the end of the year	**1,230**	**436**	**1,481**

* : In accordance with IFRS 5, the change in net cash from discontinued operations is presented under a separate heading in the cash flow statement. Accordingly, the consolidated cash flow statement for the first half of 2009 was restated for data published in the previous year (see notes 2 and 11).

** : As of the first half of 2010, the income tax paid does not include reimbursements for the research tax credit. For information, the income tax paid at December 31, 2009 and June 30, 2009 included +60 million euros in research tax credit reimbursements.

"Net cash" taken into account in establishing the Cash Flow Statement 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 from discontinued operations.

4.5. Statement of change in consolidated shareholders' equity

(millions of euros)	Number of shares and investment certificates	Share capital	Premiums and consolidated reserves	Currency translation reserves	Deferred unrealized gains and losses on financial instruments	Total shareholders' equity attributable to owners of the parent	Minority interests	Total equity
December 31, 2008	***35,442,701***	**1,347**	**5,044**	**(131)**	**287**	**6,547**	**745**	**7,292**
Net income for the first half of 2009			161			161	(154)	7
Other comprehensive income items			(24)	(59)	(416)	(499)	(36)	(535)
Comprehensive income			**137**	**(59)**	**(416)**	**(338)**	**(190)**	**(528)**
Dividends paid (*)			(250)			(250)	(63)	(313)
Purchase of treasury shares	(66,350)		(40)			(40)		(40)
Other transactions with shareholders			4			4	278	282
June 30, 2009	***35,376,351***	**1,347**	**4,895**	**(190)**	**(129)**	**5 923**	**769**	**6,693**
December 31, 2009	***35,372,531***	**1 347**	**5,301**	**(155)**	**155**	**6,648**	**926**	**7,574**
Net income for the first half of 2010			843			843	29	871
Other comprehensive income items			5	373	209	587	72	659
Comprehensive income			**848**	**373**	**209**	**1,430**	**101**	**1,530**
Dividends paid (*)			(250)			(250)	(90)	(340)
Purchase of treasury shares	*(8,420)*		(4)			(4)		(4)
Other transactions with shareholders			4			4	(92)	(88)
June 30, 2010	***35,364,111***	**1,347**	**5,899**	**218**	**364**	**7,828**	**844**	**8,672**
(*) Dividend paid out per share (in euros):								
in 2009 from 2008 net income			7.05					
in 2010 from 2009 net income			7.06					

4.6. Segment information

On January 28, 2010, AREVA announced the establishment of a new organization for its Nuclear and Renewables operations. The foundation of the Group's operating organization consists of four Business Groups (excluding discontinued operations): Mining / Front End, Reactors & Services, Back End and Renewables.
Segment reporting for the first half of 2010 is consistent with the new organization. The periods used for comparison were restated to match the new organization.

For all reporting periods, income items from discontinued operations are presented in the income statement under a separate heading, "Net income from discontinued operations". Therefore, data from discontinued operations is not included in the information below.

4.6.1.

4.6.2. BY OPERATING SEGMENT

1st half 2010

	(millions of euros	Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Other and eliminations	Total Group
Income statement	Gross sales revenue	1,615	1,559	1,000	47	(63)	4,158
	Intercompany sales	(22)	(16)	(103)	-	141	0
	Contrib. to consolidated revenue	1,593	1,543	897	47	78	4,158
	Operating income	(133)	(391)	166	(59)	(69)	(485)
	% of gross revenue	*(8.2)%*	*(25.1)%*	*16.6 %*	*(126.1)%*	*n.a.*	*(11.7) %*

1st half 2009

	(millions of euros	Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Other and eliminations	Total Group
Income statement	Gross sales revenue	1,571	1,462	1,014	51	(191)	3,908
	Intercompany sales	(16)	(79)	(171)	(3)	269	0
	Contrib. to consolidated revenue	1,556	1,382	843	49	78	3,908
	Operating income	348	(554)	156	(58)	(62)	(170)
	% of gross revenue	*22.1%*	*(37.9)%*	*15.4%*	*(113.0)%*	*32.5%*	*(4.4)%*

Full year 2009

	(millions of euros	Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Other and eliminations	Total Group
Income statement	Gross sales revenue	3,502	3,288	1,972	174	(407)	8,529
	Intercompany sales	(31)	(180)	(335)	(6)	552	0
	Contrib. to consolidated revenue	3,471	3,108	1,637	168	145	8,529
	Operating income	659	(575)	238	(60)	(165)	97
	% of gross revenue	*18.8%*	*(17.5)%*	*12.1%*	*(34.7)%*	*40.6%*	*1.1%*

“Other” includes Corporate and Consulting & Information Systems operations.

More than 10% of the group’s consolidated revenue is received from a specific customer.

4.6.3. CONTRIBUTION TO CONSOLIDATED SALES REVENUE BY OPERATING SEGMENT AND CUSTOMER LOCATION

Millions of euros	1st half 2010 Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Other	**Total group**
France	587	510	611	0	73	**1,782**
Europe (excluding France)	450	360	133	27	2	**972**
North & South America	270	395	70	20	3	**757**
Asia-Pacific	240	264	81	0	1	**586**
Africa / Middle East	46	14	2	0	0	**62**
Total	**1,593**	**1,543**	**897**	**47**	**78**	**4,158**

millions of euros	1st half 2009 Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Other	**Total group**
France	520	438	555	0	73	**1,586**
Europe (excluding France)	430	369	121	21	1	**942**
North & South America	306	348	61	27	2	**745**
Asia-Pacific	266	205	104	-	-	**575**
Africa / Middle East	33	23	2	-	-	**58**
Total	**1,556**	**1,382**	**843**	**49**	**78**	**3,908**

millions of euros	Full year 2009 Mining/ Front End	Reactors & Services	Back End	Renewable Energies	Other	**Total group**
France	1,169	1,021	938	0	138	**3,266**
Europe (excluding France)	901	841	328	95	2	**2,168**
North & South America	786	708	123	73	4	**1,694**
Asia-Pacific	525	493	244	-	-	**1,263**
Africa / Middle East	90	45	3	-	-	**138**
Total	**3,471**	**3,109**	**1,637**	**168**	**145**	**8,529**

4.7. Notes to the consolidated financial statements for the period ending June 30, 2010

All amounts are presented in millions of euros unless otherwise indicated. Certain totals may include rounding differences.

4.8. NOTE 1 – ACCOUNTING PRINCIPLES

.1 PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the period ending June 30, 2010 were prepared in accordance with the accounting standard IAS 34 on interim financial data. These summary financial statements do not contain all of the information to be provided for year-end financial statements prepared in accordance with International Financial Reporting Standards (IFRS). They must be read in conjunction with the consolidated financial statements for the year ending December 31, 2009.

Material events for the period are described in the half-year activity report.

.2 ACCOUNTING PRINCIPLES

Accounting principles used to prepare the summary financial statements for the period ending June 30, 2010 are identical to those described in note 1 to the financial statements for the year ended December 31, 2009, except for the following points resulting from first-time adoption of amended IFRS 3, Business Combinations, and amended IAS 27, Consolidated Financial Statements:

The revised standards, which apply prospectively, have the following consequences:

- Changes in rules for recognition of business combinations:
    - the expenses related to these transactions are not recognized as part of the acquisition cost but are expensed through operating profit and loss;
    - contingent price clauses ("earn-outs") must be valued within 12 months of the date of acquisition; subsequent adjustments must be recognized through profit and loss.

- Two methods are available for valuing goodwill when less than 100% of a company has been acquired:
    - the partial goodwill method, which is the only method allowed under previous IFRS rules, recognizes goodwill based on the acquired percentage;
    - the full goodwill method recognizes 100% of the goodwill based on the fair value of minority interests.

  The choice of method is made transaction by transaction.

- Changes in the rules for recognition of acquisitions and sales of minority interests in fully consolidated subsidiaries: These transactions are deemed intercompany transactions with the shareholders of the subsidiaries and are recognized directly in equity (Equity attributable to owners of the parent vs. Minority interests). As a result:
    - acquisitions of minority interests do not generate additional goodwill but result in a reduction of equity attributable to owners of the parent;
    - sales of minority interests or shares issued to minority shareholders in subsidiaries do not generate a capital gain or a dilution gain in operating income, but result in an increase in equity attributable to owners of the parent.

- Changes in the rules regarding the recognition of put options held by minority interest holders in fully consolidated subsidiaries: For options granted on or after January 1, 2010, the difference between the option value at inception and the corresponding minority interests will no longer be recognized as goodwill but as a decrease in equity attributable to owners of the parent. Subsequent changes in the valuation of these options will be recognized through profit and loss or in equity, as determined by the IFRS Interpretations Committee, where this issue is currently under review. The accounting treatment for options granted before January 1, 2010 remains unchanged: subsequent changes in the fair value of these options are recognized against goodwill, without time limitation.

The impacts of amended IFRS 3 and amended IAS 27 standards on AREVA's consolidated financial statements at June 30, 2010 are follows:

- 2 million euros in costs associated with the acquisition of new subsidiaries in the first half of 2010 were recognized in expenses;
- acquisitions of minority interests during the period resulted in a reduction of equity attributable to owners of the parent in the amount of 42 million euros.

In addition, AREVA applies the methodology prescribed in IAS 34 to calculate expenses related to retirement obligations, other employee benefits and income taxes for the interim period.

- Interim period expenses related to retirement obligations and other employee benefits are based on the discount rate used at the end of the previous year, adjusted to reflect material changes in market conditions since that date and reductions, liquidations and other non-recurring material events. Accordingly, AREVA calculated first half 2010 expenses using the discount rate established at December 31, 2009. The use of a discount rate updated as of June 30, 2010 would have no material impact on the amount of the provision for employee benefits or on net income for the period.
- The AREVA group calculated its income tax expense for the interim period by applying the estimated average tax rate for the year to before-tax income. However, a different tax rate was used for income items subject to a specific tax rate, such as gains on disposals of securities eligible for long-term capital gain tax treatment.

4.9. NOTE 2 – CONSOLIDATION SCOPE

Goodwill recognized for first half 2010 acquisitions is provisional and may be adjusted in the second half of 2010 or the first half of 2011.

Sale of the Transmission & Distribution business

On January 20, 2010, the agreement on the legal and financial terms for the sale of the AREVA group's Transmission & Distribution business to the Alstom/Schneider consortium was signed. The agreement took effect June 7, 2010 following the approval of the competition authorities and the decree following the recommendation of the French Commission des Participations et des Transferts, the administration in charge of approving sales of government-owned assets.

As a result, the IFRS 5 accounting standard on discontinued operations applies at December 31, 2009 and June 30, 2010.
For all reporting periods, net income from these operations is presented on a specific line of the income statement, "Net income from discontinued operations", and the cash flow statement was restated.
The assets and liabilities of the discontinued operations are reported under separate headings of the Group's balance sheet at December 31, 2009, unadjusted for previous periods, excluding the receivables and liabilities of those operations with other entities of the group, which continue to be eliminated on consolidation in accordance with IAS 27. For this reason, the net value of assets and liabilities of discontinued operations reported on the balance sheet at December 31, 2009 is not representative of AREVA T&D equity as of that date, which comes to 990 million euros before elimination of the shares (see note 11).

The main changes in the scope of consolidation during the first half of 2010 are described hereunder.

AREVA SOLAR

In March 2010, AREVA acquired Ausra, a US corporation based in Mountain View, California. The company's name was changed to AREVA Solar. AREVA Solar offers concentrated solar power solutions for power generation and industrial steam production. With this acquisition, AREVA expands its portfolio of renewable energy solutions and becomes a world leader in concentrated solar thermal energy.

AREVA Solar had 70 employees in 2009. The purchase price came to 250 million dollars and includes a contingent price provision for an additional 75 million dollars. Provisional goodwill before allocation of the purchase price came to 211 million dollars.

MULTIBRID

In April 2010, AREVA acquired the remaining shares held by minority interest holders in the German offshore wind turbine manufacturing company Multibrid, i.e. 49%, for 27 million euros.

COMIN USA

In January 2010, AREVA closed the sale of its Comin mining subsidiary to Uranium One for 27 million dollars. AREVA decided to sell Comin in order to optimize the group's mining portfolio.

The gain on the sale came to 19 million euros before tax.

4.10. NOTE 3 – OTHER OPERATING EXPENSES AND OTHER OPERATING INCOME

Other operating expenses

(millions of euros)	**1st half 2010**	**1st half 2009**	**Full year 2009**
Restructuring and early retirement costs	(6)	(9)	(18)
Goodwill impairment losses	-	-	-
Impairment of other assets	(300)	-	(7)
Other operating expenses	(49)	(71)	(132)
Total other operating expenses	**(355)**	**(80)**	**(157)**

Other operating income

(millions of euros)	**1st half 2010**	**1st half 2009**	**Full year 2009**
Dilution income and gains on disposals of assets other than financial assets	21	232	369
Other operating income	50	40	55
Total other operating income	**71**	**272**	**423**

The group recognized 300 million euros in mining rights impairment at June 30, 2010 (see note 6).

At June 30, 2009 and December 31, 2009, dilution income and gains on disposals of assets other than financial assets include income from third party acquisitions of minority interests in consolidated AREVA group companies.

4.11. NOTE 4 – NET FINANCIAL INCOME

(millions of euros)	1st half 2010	1st half 2009	Full year 2009
Net borrowing costs	**(81)**	**(40)**	**(113)**
Income from cash and cash equivalents	17	4	14
Gross borrowing costs	(98)	(45)	(128)
Other financial income and expenses	**(90)**	**271**	**301**
Share related to end-of-life-cycle operations	***(11)***	***29***	***10***
Income from disposal of securities earmarked for end-of-life-cycle operations	28	7	20
Dividends received	33	40	42
Income from receivables and discount reversal on earmarked assets	46	76	122
Impairment of securities	-	-	-
Impact of revised schedules	-	-	2
Discounting reversal expenses on end-of-life-cycle operations	(118)	(95)	(176)
Share not related to end-of-life-cycle operations	***(80)***	***242***	***291***
Foreign exchange gain (loss)	(2)	11	14
Income from disposals of securities and change in value of securities held for trading	(1)	242	381
Dividends received	18	49	51
Impairment of financial assets	(6)	(3)	(1)
Interest income on prepayments received (Back End contracts)	(17)	(8)	(31)
Other financial expenses	(41)	(34)	(74)
Other financial income	7	23	29
Financial income from pensions and other employee benefits	(38)	(40)	(79)
Net financial income	**(172)**	**230**	**187**

First half 2009 and full year 2009 income from disposals of securities not related to end-of-life-cycle operations mainly include the gain on the disposal of Total and GDF Suez shares.

4.12. NOTE 5 – INCOME TAX

Tax income at June 30 (+242 million euros) was determined by multiplying the income before tax generated in each country by the corresponding effective tax rate estimated for 2010 (+239 million euros). Two elements are added to this total: (i) the income tax on sales of consolidated shares closed on or before June 30, 2010 (-1 million euros), except for the income tax on the sale of T&D shares included in income from discontinued operations, and (ii) the change in provisions for tax audit (+4 million euros).
The estimated effective tax rate for the year reflects the reversal of deferred tax liabilities corresponding to the impairment of mining rights recognized at June 30, 2010 (+102 million euros).

The change in deferred taxes for the first half of 2010 resulting from changes in the fair value of financial instruments recognized in transferable equity was recorded directly in equity in the amount of 17 million euros.

4.13. NOTE 6 – GOODWILL AND INTANGIBLE ASSETS

GOODWILL

Goodwill as of 6/30/2010 was as follows:

(millions of euros)	**December 31, 2009**	Additions	Disposals	Minority interest put options	Currency translation adjustments and other	**June 30, 2010**
Nuclear operations	**4,242**	-	-	-	174	**4,416**
Renewable Energies operations	**124**	155	-	33	21	**333**
TOTAL	**4,366**	155	-	33	195	**4,749**

The change in goodwill for Renewable Energies operations comes primarily from the acquisition of AREVA Solar.

In accordance with IFRS 3, the fair value of identifiable assets and liabilities acquired during business combinations and the acquisition cost containing earn-out clauses may be adjusted during a 12-month period following the date of acquisition. Accordingly, goodwill recognized on acquisitions made during the second half of 2009 and the first half of 2010 is tentative and may be adjusted at a later date.

An impairment test was performed for the uranium mining CGU on June 30, 2010. This test did not lead to the recognition of any impairment.
Since there was no indication of goodwill impairment, no goodwill impairment tests were performed at June 30, 2010.

INTANGIBLE ASSETS

(millions of euros)	**NCA as of December 31, 2009**	Additions	Net increase in depreciation / Impairment	Currency translation adjustments	Other changes	**NCA as of June 30, 2010**
Pre-mining expenses	**840**	106	(30)	124	(9)	**1,031**
R&D expenses	**435**	71	(14)	40	0	**531**
Mineral rights	**1 302**	10	(300)	194	0	**1,205**
Other	**706**	43	(22)	9	82	**818**
TOTAL	**3,282**	230	(366)	367	73	**3,586**

A review of prospective uranium market data led the AREVA group to recognize 300 million euros in impairment on certain mining rights, in accordance with IFRS. The impairment is subject to reversal since the assets in question are eligible for depreciation. For the long term, the group maintains its assessment of the value for its mining portfolio, which is considered to be a strategic asset.

4.14. NOTE 7 – END-OF-LIFE-CYCLE OPERATIONS

The table below summarizes the AREVA balance sheet accounts affected by the treatment of end-of-life-cycle operations and their financing.

ASSETS *(millions of euros)*	June 30, 2010	December 31, 2009	LIABILITIES	June 30, 2010	December 31, 2009
End-of-life-cycle assets – AREVA share [(1)]	222	147			
Assets earmarked for end-of-life-cycle operations	5,552	5,626	Provisions for end-of-life-cycle operations	5,786	5,660
- End-of-life-cycle asset – third party share (2)	*268*	*275*	*- funded by third parties (2)*	*268*	*275*
- Assets earmarked for end-of-life cycle operations (3)	*5,284*	*5,351*	*- funded by AREVA*	*5,517*	*5,385*

[1] : *Amount of total provision to be funded by AREVA still subject to amortization*
[2] : *Amount of the provision to be funded by third parties*
[3] : *Portfolio of financial assets and receivables earmarked to fund AREVA's share of the total provision*

END-OF-LIFE-CYCLE ASSET

In addition to the value of its tangible assets, AREVA recognizes the deferred portion of its share of end-of-life-cycle obligations, such as nuclear facility dismantling, decontamination, etc. The group's share of this adjustment account asset is amortized according to the same schedule as the underlying property, plant and equipment.
The Group also recognizes an adjustment account asset for the third party share of end-of-life-cycle operations, corresponding to the share of dismantling, waste retrieval and waste packaging operations to be financed by third parties. Conversely, a provision is recorded to cover its total estimated end-of-life-cycle costs as soon as a facility starts up, including any share funded by third parties.

(millions of euros)	June 30, 2010			December 31, 2009
	Gross Amount	Depreciation and amortization	Net value	
Group share of assets	795	(573)	222	147
Third party share of assets	268		268	275
Total	**1,063**	**(573)**	**490**	**422**

The third party share in end-of-life-cycle assets mainly corresponds to the funding expected from the CEA for its share of the commitment for the Pierrelatte site. This heading increases based on discounting reversals and decreases based on work performed by AREVA.

ASSETS EARMARKED FOR END-OF-LIFE-CYCLE OPERATIONS

This heading consists of the following:

(millions of euros)	June 30, 2010	December 31, 2009
Receivables related to end-of-life-cycle operations	1,879	1,830
Earmarked assets	3,405	3,521
Total	**5,284**	**5,351**

Receivables related to end-of-life-cycle operations correspond chiefly to (i) receivables from the CEA resulting from the signature in December 2004 of an agreement confirming the CEA's responsibility for a share of the costs of dismantling the La Hague and Cadarache plants and of the costs to retrieve and package waste at the UP2-400 plant, and (ii) a receivable from EDF resulting from the signature in December 2008 of the memorandum of understanding between EDF and AREVA on the principles governing Back End contracts for the post-2007 period.
The schedule for the payment of the amount due by EDF was defined in an agreement signed in July 2009. The payment will be made in several installments through June 2011.

The portfolio of assets earmarked to fund end-of-life-cycle expenses includes the following:

(millions of euros)	**June 30, 2010**	**December 31, 2009**
At market value		
Publicly traded shares	659	690
EQUITY MUTUAL FUNDS	698	720
Bond and money market mutual funds	2,048	2,111
Total	**3,405**	**3,521**

PROVISIONS FOR END-OF-LIFE-CYCLE OPERATIONS

(millions of euros)	**June 30, 2010**	**December 31, 2009**
Dismantling of nuclear facilities	4,181	4,092
Waste retrieval and packaging	1,605	1,568
Provisions for end-of-life-cycle operations	**5,786**	**5,660**

As an operator of nuclear facilities, the AREVA group has a legal obligation to secure and dismantle its facilities when they are shut down permanently. The group must also retrieve and package the various waste types generated by operating activities which could not be processed during treatment, in accordance with prevailing standards. Group facilities subject to these obligations include facilities in the front end of the fuel cycle, in particular the Pierrelatte and Eurodif enrichment plants and the fuel fabrication facilities, but they are predominantly facilities in the back end of the fuel cycle, including the treatment plants at La Hague and the Melox and Cadarache MOX fuel fabrication plants.

The change in provisions for end-of-life-cycle operations between December 31, 2009 and June 30, 2010 reflects a change in dismantling cost estimates for the Eurodif enrichment plant in Pierrelatte.

4.15. NOTE 8 – INVESTMENTS IN ASSOCIATES

	June 30, 2010					December 31, 2009
(millions of euros)	% of control	Share in net income of equity associates	Investment in associates, excluding goodwill	Goodwill	Investment in associates (including goodwill)	Investment in associates, including goodwill
STMicroelectronics	14.22%	18	954	-	954	805
Eramet	25.79%	26	675	35	710	662
MNF	30.00%	-	55	79	134	109
Other equity associates		2	41	5	46	59
Total		**46**	**1,725**	**119**	**1,844**	**1,635**

4.16. NOTE 9 – OTHER NON-CURRENT FINANCIAL ASSETS

(millions of euros)	June 30, 2010	December 31, 2009
Available-for-sale securities	948	682
Loans to equity associates	74	82
Other non-current financial assets	82	83
Derivatives on financing activities	10	13
Total	**1,113**	**860**

- **Available-for-sale securities**

Available-for-sale securities are as follows:

(millions of euros)	June 30 2010	December 31 2009
Publicly traded shares (at market value)		
- Alcatel	6	6
- Suez Environnement	94	111
- Safran	707	421
- Summit	31	30
- Japan Steel	35	43
- Other publicly traded securities	14	15
Investment in privately held companies	62	56
Total	**948**	**682**

The change between December 31, 2009 and June 30, 2010 is due mainly to changes in the market value of publicly traded shares.

4.17. NOTE 10 – CASH AND CASH EQUIVALENTS

(millions of euros)	June 30, 2010	December 31, 2009
CASH EQUIVALENTS	1,162	1,265
Cash and current accounts	251	144
Net value	**1,413**	**1,409**

Cash equivalents consist chiefly of short-term marketable securities and mutual funds.

4.18. NOTE 11 – NET INCOME, ASSETS AND LIABILITIES, AND CASH FLOW FROM DISCONTINUED OPERATIONS

Net income from discontinued operations for the first half of 2010 corresponds to the following items:

(millions of euros)	**June 30, 2010**
NET INCOME FROM DISCONTINUED OPERATIONS (T&D) FOR THE JANUARY 1 - JUNE 7, 2010 PERIOD	(30)
After tax capital gain*	1,270
Net income from discontinued operations	**1,240**

** : Including release to income of currency translation reserves and deferred unrealized gains and losses*

The contribution to consolidated net income of the Transmission & Distribution business in the first half of 2010, the first half of 2009 and the full year 2009 is presented hereunder.

(millions of euros)	**January 1, 2010 to the date of disposal***	**1st half 2009**	**2009**
Revenue	2,008	2,614	5,474
Operating income	(24)	186	405
Net financial income	(24)	(18)	(47)
Income taxes	18	(24)	(90)
Net income for the period	**(30)**	**144**	**267**
Minority interests	10	21	(44)
Net income attributable to owners of the parent	**(41)**	**123**	**223**

** : see note 2*

Income data for the first half of 2010 and the first half of 2009 for the T&D business include expenses billed by AREVA SA (rent, holding fees and financial expenses).
In 2009, these expenses amounted to 72 million euros. In the first half of 2010, they amounted to 36 million euros.

Assets and liabilities of discontinued operations at December 31, 2009:

Non-current assets	**1,734**
Goodwill on consolidated companies	656
Property, plant and equipment and intangible assets	870
Other non-current financial assets	31
Pension fund assets	2
Deferred tax assets	175
Current assets	**3,915**
Inventories and work-in-process	814
Trade receivables and other operating receivables	2,806
Current tax assets	46
Other non-operating receivables	7
Cash and cash equivalents	238
Other current financial assets	4
Total assets of discontinued operations	**5,649**

Non-current liabilities	**284**
Employee benefits	208
Other non-current provisions	39
Long-term borrowings	12
Deferred tax liabilities	26
Current liabilities	**3,402**
Current provisions	329
Short-term borrowings	223
Trade payables and other operating liabilities	2,778
Current tax liabilities	70
Other non-operating liabilities	2
Total liabilities and equity of discontinued operations	**3,686**

The contribution to equity attributable to owners of the parents from the T&D business came to 990 million euros at December 31, 2009, before elimination of the value of the shares.

Net cash from discontinued operations

At June 30, 2010, this item includes:

(millions of euros)	June 30, 2010
SALES PRICE FOR T&D SECURITIES, NET OF DISPOSAL EXPENSES	2,254
T&D contrib. to cash position at 1/1/10, transferred upon disposal of the T&D business	(2)
Net value	**2,252**

In addition to the purchase price of T&D shares on June 8, 2010, AREVA collected on liabilities and financial debt owed to it by T&D. These items are included for the most part under “Loan repayments and disposals of non-current financial assets” in the cash flow statement.
Contribution of the T&D business to consolidated cash flow for the first half of 2010:

(millions of euros)	June 30, 2010
NET CASH FROM OPERATING ACTIVITIES	**22**
NET CASH USED IN INVESTING ACTIVITIES	**(115)**
NET CASH USED IN FINANCING ACTIVITIES	**109**
Other changes	**(18)**
INCREASE (DECREASE) IN NET CASH	**(2)**

4.19. NOTE 12 – OTHER PROVISIONS

(millions of euros)	June 30, 2010	December 31, 2009
Restoration of mining sites and mill decommissioning	104	93
Other	1	1
Other non-current provisions	**105**	**94**
Restructuring and layoff plans	26	27
Provisions for ongoing cleanup	100	97
Provisions for customer warranties	85	86
Provisions for losses to completion	805	726
Accrued costs	594	552
Other	285	208
Current provisions	**1,895**	**1,696**
Total other provisions	**2,000**	**1,791**

Contract to build the Olkiluoto 3 EPR^{TM} reactor

A key milestone was met in the first half of 2010 when the reactor vessel was moved into the reactor building on June 18.
Construction is nearing completion as scheduled.

Piping work, which had stopped in the preceding half year, was restarted under a unilateral procedure for on-site construction and inspection. Additional staff was brought in to offset the initial schedule impact of this phase of work going forward.

Joint meetings were held with the customer, the safety authorities, the CSF consortium, and inspection and regulation bodies to define rules for the transfer of the systems at the end of the construction period. These meetings resulted in the adoption of an implementation memorandum, issued at the end of April. In June, TVO indicated that it had not submitted the implementation memorandum to the safety authority for approval. The consortium nonetheless intends to implement the memorandum unilaterally to avoid any delay that might be detrimental to the project.

The final architecture of the instrumentation and control system was approved by TVO at the beginning of the year and was accepted by the safety authorities at the beginning of June.

Based on these elements, the consortium (CSF) submitted a schedule to TVO for the period ending with the loading of the fuel, set for December 2012. This goal is contingent on TVO meeting certain previously defined conditions.

From that date on, TVO will be in charge of nuclear operations, startup and power ramp-up after commissioning. Accordingly, the consortium is not in a position to make a commitment on a provisional date for the transfer of ownership.

Based on this new schedule, and considering the related risks of execution, AREVA recognized 367 million euros in additional provisions at June 30, 2010, for a grand total of 2.6 billion euros.

Regarding arbitration proceedings started on December 5, 2008, and considering the lack of an amicable resolution, the consortium maintains the claim for extension of time and compensation of costs borne by it through the fault of TVO amounting to 1 billion euros for the 2004-2006 period alone. AREVA has not recognized any income in respect of this claim.

In April 2009, TVO revised the amount of the claim it submitted against the consortium down to 1.4 billion euros. No provision was made in this regard, as the consortium and its counsel consider the allegations made in the counterclaim to be unfounded and without merit under Finnish law.

The remaining uncertainties regarding the amount of income at completion of the project therefore relate, among others, to the contract risks, the customer's effective implementation of piping installation and inspection operations in accordance with the agreed-upon procedures, as well as the testing and startup phases, including the instrumentation and control system.

4.20. NOTE 13 – BORROWINGS

(millions of euros)	**Long-term borrowings**	**Short-term borrowings**	**June 30, 2010**	**December 31, 2009**
Put options of minority shareholders	45		45	17
Debt to Siemens for exercise of put option	2,097		2,097	2,080
Interest-bearing advances	82		82	81
Loans from financial institutions	695	214	909	2,274
Bond issues	3,061	96	3,157	3,006
Short-term bank facilities and non-trade current accounts (credit balances)		183	183	129
Financial instruments		210	210	56
Miscellaneous debt	79	10	89	99
Total Borrowings	**6,059**	**713**	**6,772**	**7,741**

The reduction in loans from financial institutions in the first half of 2010 reflects the repayment of a loan in US dollars secured at the time of UraMin's acquisition.

- Debt to Siemens for exercise of put option

On January 27, 2009, Siemens decided to exercise the put option for its equity share in AREVA NP. The procedure to determine the option's exercise price began in February 2009, as contemplated in the shareholders' agreement. The procedure provided that, if the parties are unable to reach an agreement on the price for exercising the option, each party shall designate an investment bank to establish the value. Given the difference in each bank's valuation and the inability of the parties to reach an agreement, the Institute of Chartered Accountants in England and Wales designated an expert to determine the amount to be paid by AREVA to Siemens for the shares on or before January 30, 2012, pursuant to the shareholders' agreement. This debt shall bear interest at a variable rate from the date of notice of exercise of the option to the date of the actual payment by AREVA.

Given the uncertainty concerning the future exercise price that will result from this procedure, AREVA decided to maintain the same amount in its balance sheet at June 30, 2010 as at December 31, 2007, December 31, 2008 and December 31, 2009.

4.21. NOTE 14 – RELATED PARTY TRANSACTIONS

Transactions between the parent company and its subsidiaries, which are related parties, were eliminated on consolidation and are not presented in this note.

Transactions between the group and other important related parties are presented below.

(millions of euros)	CEA	
	June 30, 2010	December 31, 2009
Sales	175	650
Purchasing	44	106
Loans to/receivables from related parties	800	860
Borrowings from related parties	140	134

Relations with government-owned companies

The group has business relationships with French government-owned companies, in particular EDF. Transactions with EDF include sales of uranium, enrichment services and nuclear fuel, maintenance and sales of equipment for nuclear reactors, and used fuel transportation, storage, treatment and recycling services.

4.22. NOTE 15 – COMMITMENTS GIVEN OR RECEIVED

Off-balance sheet commitments *(millions of euros)*	June 30, 2010	December 31, 2009
COMMITMENTS GIVEN	**2,986**	**2,260**
Contract guarantees given	**1,976**	**1,264**
Other operating guarantees	**344**	**340**
Financing commitments given	**19**	**30**
Other commitments given	**647**	**626**
COMMITMENTS RECEIVED	**680**	**852**
Operating commitments received	**671**	**593**
Commitments received on collateral	**1**	**1**
Other commitments received	**8**	**258**
RECIPROCAL COMMITMENTS	**5,760**	**5,775**

The amounts above only include commitments that the group considers valid as of the date of closing. Accordingly, these commitments do not include construction contracts currently under negotiation.

Commitments given

Operating commitments represent almost 78% of all commitments given. The majority of these commitments relate to performance guarantees.

In addition, the group gave a parent company guarantee to TVO for the full value of the contract for the construction of an EPR™ reactor in Finland. The group received a counter-guarantee from Siemens corresponding to this supplier's share of the TVO contract. The net commitment given by the group is in the range of 1.5 billion to 2 billion euros. This amount is not included in the summary table.

AREVA gave a specific guarantee in respect of ownership of FCI shares sold to Bain Capital. This amount, which is capped at the sale price of 582 million euros, is not included in the summary table.

Reciprocal commitments

In February 2007, the Group established a 2 billion euro revolving line of credit available in euros and dollars until February 2014. This line had not been used at June 30, 2010.

Confirmed bilateral banking lines of credit were established in the second half of 2009 in the amount of 1.3 billion euros. These lines had not been used as of June 30, 2010. They mature in July 2010 (1.15 billion euros) and December 2010 (150 million euros).

4.23. NOTE 16 – OTHER INFORMATION

4.23.1. POTENTIAL LITIGATION AND LIABILITIES

- **Siemens’ withdrawal as AREVA NP shareholder**

In January 2009, Siemens notified AREVA of its wish to end its 34% interest in the corporate joint venture AREVA NP by exercising its put for convenience.
In the weeks that followed, Siemens announced that it had entered into negotiations with Russia’s State Atomic Energy Corporation Rosatom (“Rosatom”) to create a new corporate joint venture active in the construction of nuclear power plants throughout the world. In March 2009, AREVA notified Siemens that it was exercising its call for breach based on breach of Siemens’ contractual obligations, most notably of the non-competition clause stipulated in the shareholders’ agreement binding the two parties. On April 14, 2009, AREVA supplemented its notice by initiating arbitration proceedings before the International Chamber of Commerce, requesting that Siemens' breach of its contractual obligations be recognized, that breach of contract having caused a discount from par in the purchase price for the shares held by Siemens in AREVA NP, as provided in the shareholders’ agreement, and damages in an amount as yet to be determined. In May and June 2009, Siemens re-qualified the exercise of its put option as a put for breach, supplemented by its response aimed at rejecting AREVA's requests and at receiving the premium on the sale price of its shares provided in this case under the contract.
On November 17, 2009, the arbitration tribunal responded favorably to the request filed by AREVA for conservatory measures aimed at imposing emergency restrictions on Siemens in its negotiations with Rosatom until such time as the tribunal has pronounced its judgment.
The procedure was ongoing at June 30, 2010, as provided in the schedule agreed upon between the parties and the tribunal.
In addition to these proceedings, Siemens filed a claim against AREVA before the European Commission, alleging that the non-competition clause is null and void. The Commission decided to investigate the claim on an emergency basis and initiated formal proceedings against both parties on May 21, 2010. It should be noted that the start of proceedings before the European Commission is not indicative of the validity of the clauses under investigation.

- **Negotiation with EDF regarding economic terms for the shut-down of the GB1 plant in Pierrelatte**

Technical conditions to optimize shut-down operations at Eurodif’s GB1 plant were clarified, particularly as regards nuclear safety. Eurodif and EDF continue their discussions on economic terms and conditions for Eurodif’s operations through 2012.

NOTE 17 – EVENTS SUBSEQUENT TO THE END OF THE PERIOD

There was no event subsequent to the end of the period that might have a major impact on the Group’s financial statements.

At the beginning of July 2010, AREVA and EDF signed the nuclear fuel treatment and recycling contract for the period 2008-2012.

Attachment 2: Press release related to third quarter 2010 revenue dated October 27, 2010:

At September 30, 2010:
Revenue growth to €6.168bn: + 6.3%
Backlog growth to €42.7bn: + 2.2%

Paris, October 27, 2010

AREVA generated consolidated revenue of 6.168 billion euros over the first nine months of 2010 for growth of 6.3% (+5.2% like-for-like[1]) compared with the same period in 2009. The main revenue growth engines were the Reactors & Services Business Group and the Back End Business Group, with growth of 11.5% and 7.1% respectively. Foreign exchange[2] had a positive impact of 82 million euros over the period, while changes in consolidation scope had negligible impact.

Third quarter 2010 revenue amounted to 2.011 billion euros for growth of 6.1% (+4.4% LFL[1]) compared with the third quarter of 2009. The Reactors & Services Business Group and the Back End Business Group, posting increases of 11.2% and 9.0% respectively, continued to lead this growth. Foreign exchange had a positive impact of 39 million euros, while changes in consolidation scope had negligible impact.

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

Revenue (in millions of euros)	First nine months 2010	First nine months 2009	Change	Change LFL[1]
Mining / Front End BG	2,401	2,368	+ 1.4%	+ 0.3%
Reactors & Services BG	2,302	2,065	+ 11.5%	+ 10.4%
Back End BG	1,273	1,188	+ 7.1%	+ 6.9%
Renewable Energies BG	71	73	- 2.7%	- 13.1%
Corporate / Other[3]	121	109	ns	ns
Total	**6,168**	**5,803**	**+ 6.3%**	**+ 5.2%**
Total France	2,742	2,426	+ 13.0%	ns
including International	3,427	3,377	+ 1.5%	ns

The group's backlog came to 42.7 billion euros at September 30, 2010, an increase of 2.2% compared with September 30, 2009 (41.8 billion euros).

For the full year of 2010, the group confirms its outlook for significant revenue and backlog growth, increased operating performance excluding particular items*, negative operating income, and strong growth in net income attributable to owners of the group with the contribution of the gain on the sale of the Transmission & Distribution business.

** Particular items include disposal and dilution gains linked to the admission of new equity partners in companies of the Mining/Front End BG, reversible impairment of the net carrying amount of certain mining assets, and additional provisions for revised income to completion from projects in the Reactors & Services BG.*

[1] LFL: At constant exchange rates and consolidation scope / [2] Translation of subsidiary accounts / [3] Primarily includes the Consulting & Information Systems business

I. Revenue growth by Business Group

Mining/Front End Business Group
Over the first nine months of 2010, the Mining/Front End BG reported revenue of 2.401 billion euros, an increase of 1.4% (stable LFL[1]). Foreign exchange had a positive impact of 49 million euros. This stability is the result of strong sales growth in Mining offset by a seasonal decline in Enrichment and Fuel sales.

- In Mining, revenue was driven by a 16% increase in volumes sold and a 3% increase in average uranium sales prices.
- In Enrichment, the volume effect was generally stable for SWU sales, but the sales mix had an unfavorable impact compared with the same period in 2009. The business forecast is identical for 2009 and 2010.
- The shift in delivery schedule for customers in the French market postponed Fuel business revenue from 2010 to 2011, while other volumes were essentially stable.

Reactors & Services Business Group
Revenue from the Reactors & Services BG rose 11.5% (+10.4% LFL[1]) over the first nine months of 2010 to 2.302 billion euros. Foreign exchange had a positive impact of 21 million euros.

- The New Builds business reported strong growth attributable to significant progress on all major reactor construction projects.
- Services to the Installed Base were up sharply as well due to buoyant component replacement operations and engineering studies, solid power plant modernization operations, and unit outage work.

Back End Business Group
The Back End BG reported revenue of 1.273 billion euros over the first nine months of the year, an increase of 7.1% compared with the same period in 2009 (+6.9% LFL[1]), owing to a positive contribution from export contracts and increased volumes in the Logistics business.

Renewable Energies Business Group
The Renewable Energies BG reported revenue of 71 million euros over the first nine months of 2010, down 2.7% from 2009 on a reported basis (-13.1% LFL[1]). The build-up of Offshore Wind operations over the period was offset by a slackening of Biomass operations, particularly in Brazil. The latter trend is to reverse in the fourth quarter.

II. Detailed information on the group's financial position and performance

Mining/Front End Business Group

- Discussions are still in progress with EDF; their outcome will define the date and conditions for shutdown of the Georges Besse enrichment plant.

Reactors & Services Business Group

- At the OL3 worksite in Finland (AREVA's scope: a turnkey power plant), civil engineering activities are nearing an end: construction is complete on 11 of the 12 buildings, with only the outer dome remaining. Piping work is ramping up with more than 700 people mobilized, in line with forecasts. Mobilization is at its peak for all electromechanical assembly operations. The reactor vessel was installed in the reactor building on June 18, 2010, and installation of the main coolant lines is in progress. All of the main primary components, except for the vessel internals, should be installed before the end of 2010. STUK, the Finnish safety authority, has accepted the instrumentation and control system architecture.
- At the Flamanville 3 worksite in France (AREVA's scope: one nuclear steam supply system), work continues according to the schedule of customer EDF. In AREVA's workscope, more than 90% of the orders have been placed and engineering work is 86% complete.
- At the Taishan worksite in China (AREVA's scope: two nuclear islands), work is progressing according to the schedule, with construction expected to last 46 months between the first concrete pour and core loading. The second unit, started 10 months later, is on the same schedule as the first unit and progress is good, such that some Taishan 2 activities are already ahead of schedule compared with Taishan 1.

Renewable Energies Business Group

- Following the identification of a technical problem related to a supplier's use of substandard material, the six nacelles of the Alpha Ventus offshore wind farm were successfully replaced. Restart of turbine assembly operations for the Global Tech I project is scheduled for the end of 2010.

Corporate

- AREVA sold 22,472,925 Safran shares on the market for a total of some 459 million euros for a pre-tax gain of 214 million euros. Pursuant to these operations, AREVA holds 1.99% of Safran's share capital. The shares were transferred to the group's End-of-Lifecycle Obligations Fund at market conditions.
- AREVA launched a 10-year bond issue in the amount of 750 million euros (maturing March 22, 2021) with an annual coupon rate of 3.5%. The group raised 3.75 billion euros on the bond market over 12 months in a series of four tranches: a 15-year tranche, a 7-year tranche and two 10-year tranches with coupon rates of 3.875%, 4.875%, 4.375% and 3.5% respectively. The average maturity of AREVA's debt is thus extended to more than 8 years.
- Progress in programs to reduce support function costs, to improve purchasing performance and to optimize capex are in line with announced objectives.

III. Important operations and events during the period

- The Nuclear Policy Council meeting of July 27, 2010 chaired by the President of the French Republic announced that the AREVA capital increase of up to 15% “will be implemented before the end of the year with the industrial and financial investors with which negotiations have already begun”. It also recommended, among other things, the establishment of “a strategic partnership agreement between EDF and AREVA covering all of their fields of activity of mutual interest."

- During the night of September 15 to 16, 2010, five employees of Satom, a subsidiary of Vinci, and one AREVA employee and his spouse were abducted in Arlit, northern Niger. Vinci and AREVA have mobilized and are working with the Nigerien and French authorities for the release of their employees. Both groups have expressed their deep feelings and complete solidarity with their colleagues and the families of their colleagues. AREVA established a business continuity plan focused on all Nigerien employees while organizing the evacuation of the French employees in accordance with the measures announced by the French Ministry of Foreign Affairs. The group is working on the conditions for the return of expatriated personnel as soon as conditions permit.

- The US utility Tennessee Valley Authority (TVA) awarded an engineering contract to AREVA to complete unit 1 of the Bellefonte power plant in northern Alabama. AREVA will be in charge of engineering of the nuclear island, the control room and the digital instrumentation and control system. AREVA’s TELEPERM XS™ system is the first digital instrumentation and control system to be approved by the US Nuclear Regulatory Commission (NRC).

- AREVA signed an “early work agreement” for preliminary studies with Horizon Nuclear Power, a joint venture formed by E.ON and RWE, for the EPR™ reactors that the two German power companies contemplate building in the United Kingdom. The group will carry out feasibility studies related to the siting of two EPR™ reactors at the Wylfa site on the Isle of Angelsey in Wales.

- AREVA, the Canadian province of New Brunswick and the utility New Brunswick Power signed a letter of intent to develop a clean energy park (nuclear and renewables) near the Point Lepreau nuclear power plant. This will be the third clean energy park in the world to be developed by AREVA.

- AREVA is closely monitoring the progress of discussions between EDF and Constellation in the United States and their impact on the Calvert Cliffs 3 project.

- Sellafield Limited awarded a contract to AREVA, as a member of the HALEF partnership with AMEC and Balfour Beatty, for the design and construction of a high-level liquid effluent storage facility.

- AREVA and the Bolognesi Participacoes group, through its Brazilian subsidiary and independent power producer Hidrotérmica, signed a master agreement concerning the modernization of cogeneration units in 10 sugar cane plants, mainly located in northeastern Brazil.

Appendix – Consolidated revenue

On January 20, 2010, Alstom/Schneider signed a purchase agreement with AREVA for its Transmission & Distribution business. Accordingly, IFRS 5 pertaining to discontinued operations applies, and only the Nuclear and Renewables operations are included in the group's consolidated revenue for 2009 and 2010.

Millions of euros	2010	2009	2010/2009 change in %	2010/20090 change in % LFL
1st quarter				
Mining/Front End	674	674	*+0.1%*	*+3.5%*
Reactors & Services	775	666	*+16.4%*	*+18.0%*
Back End	413	416	*-0.9%*	*- 0.4%*
Renewable Energies	33	19	*+77.0%*	*+61.8%*
Corporate and other	40	42	*ns*	*ns*
Total	**1,936**	**1,817**	***6.5%***	***+8.4%***
2nd quarter				
Mining/Front End	919	882	*+4.2%*	*-0.7%*
Reactors & Services	767	716	*+7.1%*	*+5.5%*
Back End	485	427	*+13.5%*	*+13.0%*
Renewable Energies	14	30	*-54.6%*	*-59.4%*
Corporate and other	38	35	*ns*	*ns*
Total	**2,222**	**2,090**	***+6.3%***	***+3.3%***
1st half				
Mining/Front End	1,593	1,556	*+2.4%*	*+1.0%*
Reactors & Services	1,543	1,382	*+11.6%*	*+11.4%*
Back End	897	843	*+6.4%*	*+6.4%*
Renewable Energies	47	49	*-3.7%*	*-13.2%*
Corporate and other	78	78	*ns*	*ns*
Total	**4,158**	**3,908**	***+6.4%***	***+5.6%***
3rd quarter				
Mining/Front End	807	812	*-0.6%*	*-1.1%*
Reactors & Services	759	683	*+11.2%*	*+8.3%*
Back End	376	345	*+9.0%*	*+7.9%*
Renewable Energies	24	25	*-0.7%*	*-12.9%*
Corporate and other	44	31	*ns*	*ns*
Total	**2,011**	**1,896**	***+6.1%***	***+4.4%***
9 months				
Mining/Front End	2,401	2,368	*+1.4%*	*+0.3%*
Reactors & Services	2,302	2,065	*+11.5%*	*+10.4%*
Back End	1,273	1,188	*+7.1%*	*6.9%*
Renewable Energies	71	73	*-2.7%*	*-13.1%*
Corporate and other	121	109	*ns*	*ns*
Total	**6,168**	**5,803**	***+6.3%***	***+5.2%***

Note:

►Foreign exchange impact

The foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the group's unit of account. The latter is primarily due to changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.

► Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and investment certificate holders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those developed or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on 3/29/2010 (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.

Upcoming events and publications

January 27, 2011 - 17:45 CEST: Press release – 2010 revenue
March 3, 2011 - 17:45 CEST: Press release and conference – 2010 results

AREVA

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