

**PRESS RELEASE**

**At September 30, 2012:  
Backlog at a record level<sup>1</sup> of €47bn  
(+10.1% year on year)  
Revenue up sharply to €6.542bn  
(+10.0% compared with September 2011, +8.5% like for like)**

**Paris, October 25, 2012**

Luc Oursel, Chief Executive Officer, offered the following comments on the Group's performance over the first nine months of 2012:

*"The recognition of AREVA's offering quality enables us to achieve a record level of 47 billion euros in backlog as of the end of September. The sharp increase in order intake over the first nine months of the year illustrates the Group's ability to meet the needs of customers around the world for their installed base of nuclear reactors.*

*The strong increase in revenue over the period is driven by recurring business in nuclear energy on the one hand and business growth in renewable energies on the other hand.*

*These items once again confirm the progress we have made in deploying our Action 2016 strategic plan."*

*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.*

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Revenue	9 months 2012	9 months 2011	Change	Change LFL	Backlog at 9/30/2012
<i>(millions of euros)</i>					<i>(millions of euros)</i>
Mining BG	1,033	787	+31.3%	+28.0%	12,824
Front End BG	1,319	1,466	-10.0%	-12.1%	18,514
Reactors & Services BG	2,456	2,393	+2.6%	+2.1%	8,520
Back End BG	1,226	1,086	+13.0%	+11.8%	5,793
<b>Sub-total Nuclear operations</b>	<b>6,035</b>	<b>5,731</b>	<b>+5.3%</b>	<b>+3.9%</b>	<b>45,651</b>
Renewable Energies BG	398	109	+265.2%	+272.0%	1,282
Corporate / Other <sup>2</sup>	109	110	ns	ns	87
<b>Total</b>	<b>6,542</b>	<b>5,950</b>	<b>+10.0%</b>	<b>+8.5%</b>	<b>47,020</b>
Revenue - France	2,429	2,207	+10.0%	ns	ns
Revenue - International	4,113	3,742	+9.9%	ns	ns

<sup>1</sup> Nuclear and renewable energies scope

<sup>2</sup> Mainly CIS operations



AREVA generated **consolidated revenue** of 6.542 billion euros **over the first nine months of 2012**, representing growth of 10.0% (+8.5% growth like for like) compared with the same period in 2011. Revenue growth was fueled by a 7.0% increase in recurring business<sup>1</sup> (+5.6% like for like) and ramp-up of the renewable business.

Revenue from nuclear operations was 6.035 billion euros over the first nine months of 2012, compared with 5.731 billion euros for the first nine months of 2011, representing a 5.3% increase (+3.9% like for like). Like for like, revenue was led by the Mining BG (+28.0%), the Reactors & Services BG (+2.1%) and the Back End BG (+11.8%), offsetting the downturn in business in the Front End BG (-12.1%). Revenue was up 272% like for like in renewables. Foreign exchange had a positive impact of 130 million euros over the period. The change in consolidation scope had a negative impact of 52 million euros.

Revenue growth was balanced between France and internationally, reflecting AREVA's ability to capture market opportunities while capitalizing on long-standing relations with its customers.

**Sales revenue for the third quarter of 2012** was 2.214 billion euros, an increase of 13.4% (+12.4% like for like) compared with the third quarter of 2011. Foreign exchange had a positive impact of 52 million euros over the period, while the change in consolidation scope had a negative impact of 34 million euros.

**At September 30, 2012, the consolidated backlog** for the nuclear and renewables businesses was the highest since the Group was established, at a total of 47 billion euros. This represents an increase of 10.1% in relation to September 30, 2011 (42.7 billion euros) and an increase of 4.1% in relation to June 30, 2012 (45.2 billion euros). The increase is attributable mainly to the Mining, Front End and Reactors & Services BGs.

Order intakes over the first nine months of the year were up 87% compared with first nine months of 2011.

Order cancellations attributable to the Fukushima accident rose 95 million euros during the third quarter in the Front End BG, bringing the total to 742 million euros at September 30, 2012, compared with 647 million euros at June 30, 2012.

<sup>3</sup> Excluding revenue from New Builds and International Projects BUs and Renewable Energies BG



## I. Backlog and revenue by Business Group

The Group signed an integrated contract of more than 400 million euros with Emirates Nuclear Energy Corporation (ENEC) to supply enriched uranium to the new Barakah nuclear power plant under construction in the United Arab Emirates over an eight-year period. This contract is included in the backlog for the Mining and Front End BGs.

### Mining Business Group

The Mining BG had 12.8 billion euros in backlog at September 30, 2012, an increase of 26.9% year on year.

Contracts signed in the third quarter of 2012 include two major contracts to supply 30,000 metric tons of uranium to EDF over the 2014-2035 period.

Over the first nine months of 2012, the Mining BG reported revenue of 1.033 billion euros, an increase of 31.3% (+28.0% like for like) in relation to the first nine months of 2011. Foreign exchange had a positive impact of 39 million euros, while changes in consolidation scope had a negative impact of 18 million euros. Revenue was boosted by the increase in volumes delivered over the period (+13%), reflecting the favorable timing of deliveries, and by the increase in the average sales price resulting from our contracts.

### Front End Business Group

The Front End BG had 18.5 billion euros in backlog at September 30, 2012, an increase of 5.1% compared with September 30, 2011.

The Chemistry business concluded several contracts with US utilities during the third quarter.

The Front End BG reported revenue of 1.319 billion euros over the first nine months, a drop of 10.0% (- 12.1% like for like) compared with the first nine months of 2011.

Foreign exchange had a positive impact of 35 million euros.

- Revenue from the Enrichment business was impacted by a decrease in volumes exported, mainly to Japan and the United States, in line with forecasted level of activity for 2012.
- In the Fuel business, revenue was down due to a decrease in volumes delivered in Germany.

### Reactors & Services Business Group

Backlog in the Reactors & Services BG was up sharply to 8.5 billion euros at September 30, 2012, an increase of 20.9% in relation to September 30, 2011.

The deployment of the Safety Alliance program, designed to help AREVA customers strengthen safety levels in their facilities, continued in the third quarter with the signature of contracts to supply safety solutions and equipment in Asia and Europe.

The Reactors & Services BG reported 2.456 billion euros in revenue over the first nine months of 2012, for growth of 2.6% (+2.1% like for like) compared with the first nine months of 2011.

Foreign exchange had a positive impact of 47 million euros, while changes in consolidation scope had a negative impact of 34 million euros.

- Revenue for the New Builds business reflects the percentage of completion of major reactors construction projects. Based on current completion and the impact of the provision recognized in the



first half of 2012 for the OL3 project in Finland (see *press release of July 26, 2012*), New Builds revenue was down despite a higher contribution from the Taishan and Hinkley Point projects.

- Installed Base Services were up, due in particular to sales associated with the Safety Alliance program, primary component replacement operations in France and strong business in the United States, offsetting the drop in demand in Germany.

## **Back End Business Group**

The Back End BG had 5.8 billion euros in backlog at September 30, 2012, a decrease of 4.1% in relation to September 30, 2011.

Several contracts with US utilities were signed in the Logistics business during the third quarter.

The Back End BG reported revenue of 1.226 billion euros in the third quarter of 2012, an increase of 13.0% in reported data and of 11.8% like for like in relation to the same period in 2011. Foreign exchange had a positive impact of 11 million euros.

The BG's upward revenue trend is the result of two opposing effects:

- the growth of revenue in the Recycling business due to an increase in volumes processed at the La Hague plant in the third quarter of 2012 compared with the third quarter of 2011, when production had been interrupted ;
- lower activity in the Nuclear Site Value Development business, which had recognized sales in 2011 associated with the supply of a solution to treat contaminated water at the Fukushima Daiichi site in Japan.

## **Renewable Energies Business Group**

The Renewable Energies BG had 1.3 billion euros in backlog at September 30, 2012, down 28.6% in relation to September 30, 2011, in line with contract execution, in the absence of significant new order.

The Renewable Energies BG reported revenue of 398 million euros over the first nine months of 2012, an increase of 265.2% on a reported basis and of 272.0% like for like in relation to the same period in 2011.

- Offshore Wind revenue was up sharply, reflecting work in progress at the GlobalTech I and Borkum West II projects in Germany.
- Revenue in the Biomass BU is up due to business deployment in Europe and Brazil.
- Revenue in the Solar business is up thanks to progress at the Kogan Creek project in Australia and the Reliance project in India.



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

### Group

On July 24, 2012, AREVA sold its subsidiary Pathfinder Mines Corporation to Ur Energy

On August 28, 2012, AREVA closed the sale of its equity interest in La Mancha Resources Inc. In response to the public offer launched by Weather Investments II to acquire all of the shares of La Mancha Resources Inc., AREVA contributed its entire interest of about 63% of La Mancha for a price of approximately 315 million Canadian dollars.

During the quarter, the Group continued to implement its performance improvement plan, which calls in particular for a reduction in operating costs of 1 billion euros on an annual basis by 2015.

### Mining Business Group

6,802 metric tons of uranium were produced over the first nine months of the year (share of production available to AREVA), compared with 6,316 metric tons over the first nine months of 2011, for growth of 7.7%.

### Front End Business Group

Following the final shutdown of the Eurodif uranium enrichment plant in June 2012, full shutdown operations were performed as scheduled in preparation for the dismantling planning and dismantling operations phases.

### Reactors & Services Business Group

The **Olkiluoto 3** project in Finland (AREVA scope: a complete power plant teamed with Siemens) is now more than 82% complete and the testing and fine-tuning phase has begun. The completion on site is more than 77%, reflecting electro-mechanical and finishing work.

The first nine months of 2012 were marked by:

- the significant ramp-up of testing and operational readiness activities in liaison with TVO;
- accelerated deployment of the end-of-construction and finishing phases.

Testing started in the turbine building and in the reactor building, with the focus on the following:

- the cooling systems were filled with water in July in a coordinated effort by the consortium teams and those of TVO, marking the first successful milestone for the functioning of the integrated operational readiness team;
- the piping between the steam generators and the turbine were cleaned up;
- several electrical systems were commissioned;
- testing of the mechanical units has begun (pool handling systems and technological waste treatment).

On July 5, 2012, the Court of Arbitration of the International Chamber of Commerce (ICC) constituted to settle the dispute between the AREVA-Siemens consortium and TVO rendered a partial verdict enjoining TVO to release 100 million euros due to the consortium and withheld in contravention of contractual provisions. TVO made the payment that same month. On September 28, 2012, in accordance with the schedule set by the arbitration court, TVO submitted its claim together with its response to the initial claim filed by the consortium last June in the amount of 1.9 billion euros for damages suffered by the consortium for the part of the project completed as of July 31, 2007. The consortium is now preparing its claim for the 2007-2011 period. TVO filed a counterclaim for damages in the amount of 1.8 billion euros.



At the **Flamanville 3** construction site in France (AREVA's scope: the nuclear steam supply system), work continues according to the customer's schedule.

- For AREVA's scope, 94% of the procurement has already been completed, while engineering is more than 75% complete\*;
- Manufacturing of the primary components is nearing completion: the four steam generators, the pressurizer and the reactor coolant pump casings have been tested and stocked;
- The reactor vessel support ring and the supports for the primary components were installed at the site in the summer. The first instrumentation and control system cabinets are currently being installed.

At the **Taishan** construction site in China (AREVA's scope: two nuclear islands), the following major milestones have been reached:

- welding of the primary legs of unit 1 began in July;
- in September, the polar crane was lifted with technical assistance from AREVA and the dome of unit 2 was installed (ten months after the dome of unit 1);
- in October, the first steam generator of unit 1 was installed successfully in the reactor building.

## **Renewable Energies Business Group**

On July 23, 2012, AREVA announced the acquisition of a technology used to produce biocoal. This technology, based on the Thermochemical torrefaction process, is without equivalent in the world and is currently under commercial deployment. The biofuel it produces from biomass is able to improve the efficiency of biomass power plants and replace fossil coal to produce thermal energy and electricity.

\* taking into account work called for in amendments to the initial contract related to the inclusion of modifications necessary for startup and preparation of the Operating License request



## III. Important operations and events during the period

### Group

On July 18, 2012, Luc Oursel and Sergey Kiriyyenko, CEO of Rosatom, signed a memorandum of understanding officially establishing working groups to study the terms for strengthened cooperation in the field of nuclear power between the two groups.

On July 27, 2012, Roche and AREVA's subsidiary AREVA Med announced that they had formed a strategic partnership to create an advanced alpha radio-immunotherapy platform to target and destroy cancer cells. The alliance will focus primarily on the treatment of cancers for which medical requirements are still far from being satisfied.

### Reactors & Services Business Group

On July 2, 2012, AREVA responded to a call for tender for the construction of the Temelin 3 and 4 reactors in the Czech Republic. On October 5, 2012, the Czech utility CEZ announced that it excluded AREVA from the tender procedure. AREVA objected to its exclusion and addressed each of the grounds for exclusion raised by CEZ. The Group remains convinced that its offer, which is complete and detailed, complies fully with the rules and criteria stipulated in the call for tender.

On July 12, 2012, the national utility of Argentina, Nucleoeléctrica Argentina (NA-SA), informed ATMEA of its decision to pre-qualify the ATMEA1 technology for the upcoming call for tender to be launched for the construction of the country's fourth nuclear power plant.

AREVA and its Chinese partner CGN retracted their expression of interest in the Horizon Nuclear Power (HNP) project in Great Britain and consequently did not respond to the request for proposals issued by the project's shareholders, E.ON and RWE, for the disposal of their joint venture.

### Renewable Energies Business Group

On July 6, 2012, the AREVA group won the call for tender issued by the city of La Croix Valmer (Var department, France) to supply a Greenergy Box energy storage system. The Greenergy Box is used to store hydrogen and oxygen generated by water electrolysis when power demand is low and recombines them to produce electricity when power demand is high.

On July 19, 2012, AREVA chose the Beaumont-Hague site for its concentrated solar power (CSP) test center, thus renewing its commitment to spearheading the development of industrial know-how in France. This unique project will be developed in the Beaumont-Hague Research Hall, where more than 80 of the Group's research scientists are already working, with more than 3,000 m<sup>2</sup> of pilot facilities.

### Market environment

In the uranium market, the spot price dropped from 51.9\$/lb at the end of 2011 to 43.5\$/lb at October 15, 2012. The long-term indicator went from 62\$/lb at the end of 2011 to 60\$/lb at September 24, 2012 (*source: UxC*).

On September 14, the Democratic Party currently in power in Japan announced its energy policy objectives. They will be reviewed periodically and will take into account the evolution of the country's environment. Following those announcements, the new Japanese safety authority was established. It may authorize the restart of reactors currently shut down which meet the required safety and security criteria.

On September 28, 2012 took place the Nuclear Policy Council whose conclusions were reported in a press release by the French Republic Presidency on October 15, 2012.



Appendix – Consolidated revenue

Millions of euros	2012	2011	2012/2011 change	2012 / 2011 change like for like
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**1<sup>st</sup> quarter**

Mining	313	280	+11.9%	+6.5%
Front End	432	522	-17.2%	-18.3%
Reactors & Services	782	739	+5.8%	+6.0%
Back End	374	371	+0.8%	+0.4%
Renewable Energies	85	29	+198.2%	+199.8%
Corporate and other operations	39	38	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>2,026</b>	<b>1,979</b>	<b>+2.4%</b>	<b>+1.3%</b>

**2<sup>nd</sup> quarter**

Mining	333	234	+41.9%	+33.5%
Front End	475	392	+21.3%	+18.0%
Reactors & Services	865	865	0.0%	-1.1%
Back End	430	459	-6.4%	-6.9%
<b>Renewable Energies</b>	<b>167</b>	<b>30</b>	<b>+450.0%</b>	<b>+463.0%</b>
Corporate and other operations	32	37	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>2,303</b>	<b>2,018</b>	<b>+14.1%</b>	<b>+12.1%</b>

**1<sup>st</sup> half**

Mining	646	514	+25.6%	+18.9%
Front End	908	914	-0.7%	-2.6%
Reactors & Services	1,647	1,604	+2.7%	+2.1%
Back End	804	830	-3.2%	-3.9%
Renewable Energies	253	59	+328.0%	+334.3%
Corporate and other operations	71	75	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>4,329</b>	<b>3,997</b>	<b>+8.3%</b>	<b>+6.7%</b>

**3<sup>rd</sup> quarter**

Mining	387	272	+42.2%	+46.6%
Front End	411	551	-25.4%	-27.6%
Reactors & Services	809	789	+2.6%	+1.9%
Back End	423	255	+65.5%	+62.4%
Renewable Energies	145	50	+190.9%	+197.6%
Corporate and other operations	38	35	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>2,214</b>	<b>1,953</b>	<b>+13.4%</b>	<b>+12.4%</b>

**9 months**

Mining	1,033	787	+31.3%	+28.0%
Front End	1,319	1,466	-10.0%	-12.1%
Reactors & Services	2,456	2,393	+2.6%	+2.1%
Back End	1,226	1,086	+13.0%	+11.8%
Renewable Energies	398	109	+265.2%	+272.0%
Corporate and other operations	109	110	<i>ns</i>	<i>ns</i>
<b>Total</b>	<b>6,542</b>	<b>5,950</b>	<b>+10.0%</b>	<b>+8.5%</b>





## Note:

- ▶ Like for like / LFL: at constant exchange rates and consolidation scope.
- ▶ Foreign exchange impact: the foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the Group's unit of account. 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 shareholders 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 explained or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on March 29, 2012 (which may be read online on AREVA's website [www.areva.com](http://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 31, 2013 – 17:45 CEST: Press release – 2012 sales revenue

February 28, 2013 – 17:45 CEST: Conference and webcast – 2012 annual results

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## ABOUT AREVA

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

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

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