PRESS RELEASE

Operating and financial results for the first half of 2011

- Backlog of €43.1bn: -€1.1bn compared with December 31, 2010
- Revenue of €3.997bn: -3.9% compared with first half 2010
- Operating income excluding particular items: €62m, for operating margin of 1.6%
- Operating income: €710m
- Net income attributable to owners of the parent: €351m
- Earnings per share: €0.92
- Net debt of €2.772bn: down €900m from December 31, 2010

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Paris, July 27, 2011

The Supervisory Board of the AREVA group met today under the chairmanship of Jean-Cyril Spinetta to examine the financial statements submitted by the Executive Board for the period ended June 30, 2011.

Luc Oursel, President and CEO, offered the following comments:
"The first half of 2011 was marked by the accident at the Fukushima power plant following the unprecedented natural disasters that struck Japan.
AREVA drew the first consequences from these events as early as June 2011 and recorded provisions and impairment in its half-year financial statements, related in particular to the expected short-term level of activity of some facilities. Close to 200 million euros in orders were canceled out of a total in backlog of more than 43 billion euros, which was down by a little more than 1 billion euros compared with the end of 2010.
The longer term consequences of these events for AREVA are being assessed. They could concern all operations in the nuclear cycle and will be included in the strategic plan to be prepared by the end of the second half of the year.
The fundamentals underpinning the development of the nuclear market are unchanged: strong growth in demand for electricity in the coming decades, diminished fossil resources, the search by many countries for energy independence, and the growing need to address climate issues. Through its efficient integrated business model, AREVA is present in every segment of the nuclear chain and is positioned in high-tech renewable energies with an offering that is perfectly suited to the requirements of the world's power companies.
Decisions by governments on energy policy and by the safety authorities in different countries will influence market developments and the schedule for executing certain projects. Germany announced its decision to withdraw permanently from nuclear power and Switzerland intends to do the same, while Italy has opted not to restart its program. And yet the majority of countries have confirmed their decision to pursue nuclear power programs, present and future.
In the first half, the group continued to draw down debt, achieving a net debt level of less than 3 billion euros at the end of June, thanks in particular to the conclusion of the proceedings with Siemens and the sale of STMicroelectronics shares. From now to year-end, the group will also continue its commercial efforts, building on its technical expertise and its technologies, while strengthening its programs to reduce costs and control cash generation."

I. Key financial data of the group

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

In the first half of 2010

- gains from the sale of a company in the Mining/Front End BG in the amount of 19 million euros and a non-cash reversible accounting adjustment of -300 million euros on the value of certain mining assets;
- additional provisions for revised losses at completion of projects in the Reactors & Services BG in the amount of -417 million euros.

In the first half of 2011

- decision in AREVA's favor by the International Chamber of Commerce and payment of a 648-million euro penalty by Siemens in the first half of 2011.

These items are isolated throughout this press release to support analysis of "operating income excluding particular items".

(in millions of euros)	**1st half 2011**	**1st half 2010**	***Change 11/10***	***Change like-for-like[1]***
Backlog	43,122	44,062	*-2.1%*	
Revenue	3,997	4,158	*-3.9%*	*-1.6%*
Operating income excluding particular items	62	213	*-€151m*	
Percentage of revenue	*1.6%*	*5.1%*	*-3.5 pts.*	
Disposals - Mining/Front End assets	0	19	*ns*	
Additional provisions - Reactors & Services projects	0	(417)	*ns*	
Reversible accounting adjustment on mining assets	0	(300)	*ns*	
Siemens arbitration	648	0	*ns*	
Reported operating income	710	(485)	*+€1.195bn*	
Net income attributable to equity owners of the parent	351	843	*-€492m*	
Earnings per share*	€0.92 €	€2.38	*-€1.46*	
Free operating cash-flow before tax excluding impact of Siemens payment	(919)	(1,084)	*+€165m*	
Free operating cash-flow before tax	(1,950)	(1,084)	*-€866m*	
	June 30, 2011	**Dec. 31, 2010**		
Net debt (+) / cash (-)	2,772	3,672	*-€900m*	

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

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.

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

Backlog down 1.1 billion euros in the first half of 2011

The group's backlog at June 30, 2011 reached 43.1 billion euros, down 1.082 billion euros compared with December 31, 2010. Over the six-month period, all Business Groups' backlogs were stable, except for Mining/Front End BG's. The latter was affected by the first consequences of the Fukushima accident which result at the end of June 2011 in the cancellation of previously placed orders from Japanese and German customers in the amount of 191 million euros.

Orders booked in the first six months of the year only partially offset the drawdown of backlog, considering in particular the delay on the signature of new contracts with certain power company customers.

It should be noted that the Japanese and German orders in backlog at June 30, 2011, in nuclear operations represented 17.5% of the total backlog. Among these orders, 0.7 billion euros present a risk of cancellation or renegotiation.

Revenue down 3.9%

The group had consolidated revenue of 3.997 billion euros in the first half of 2011, down 3.9% compared with the same period in 2010 (-1.6% like-for-like[1]). The decrease in revenue from the Mining/Front End BG (-10.3%, or -6.6% LFL[1]) and from the Back End BG (-7.5%, or -7.1% LFL[1]) was partially offset by increased business in the Reactors & Services BG and Renewal Energies BG, which reported growth of 4.0% (+6.0% LFL[1]) and 26.3% (+24.4% LFL[1]) respectively. Foreign exchange had a negative impact of 86 million euros, primarily in the Mining/Front End BG. Consolidation had a negative impact of 11 million euros over the period. Internationally, revenue was up 2.2% in the first half of 2011 compared with the first half of 2010, to 2.429 billion euros, and represents 61% of total revenue.

Revenue in the second quarter of 2011 was 2.018 billion euros, down 9.2% compared with the second quarter of 2010 (-5.5% LFL[1]). The downturn in business in the Mining/Front End and Back End BGs over the period was partially offset by growth in revenue from the Reactors & Services BG. Renewable Energies were up very sharply (+125% on a reported basis, +135% LFL[1]) compared with the second quarter of 2010. Foreign exchange had a negative impact of 79 million euros. Consolidation had a negative impact of 8 million euros over the period.

Operating income excluding particular items: 62 million euros, for operating margin of 1.6%

Operating income excluding particular items totaled 62 million euros, a decrease of 151 million euros compared with the first half of 2010. This change is primarily due to:

- the provisions and impairment of assets recorded in the Reactors & Services BG in the amount of 87 million euros relating to the short-term business volume following the Fukushima accident,

- a lower level of recycling business in the Back End BG.

On the other hand, operating income excluding particular items in the Mining/Front End BG and the Renewable Energies BG was up compared with the first half of 2010, and in spite of the decrease in revenue from the Mining/Front End BG.

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

The CAP 2012 cost reduction program continues according to plan, with savings of 200 million euros in general, administrative, marketing and sales expenses expected over a two-year period.

Operating income of 710 million euros

In April 2011, following Siemens' withdrawal as a shareholder of AREVA NP, the court of arbitration confirmed that Siemens' behavior was at fault, requiring it to pay 648 million euros in penalties to AREVA. This amount corresponds to the full amount of the penalty provided in the event of a violation of the provisions of the shareholders' agreement signed by AREVA and Siemens in 2001. It was recognized in operating income, bringing the total to 710 million euros in the first half of 2011, compared with -485 million euros in the first half of 2010 (including particular items). This decision is final in nature and ends the arbitration proceedings with Siemens.

Net income attributable to owners of the parent: 351 million euros, or 0.92 euro per share

Net income attributable to owners of the parent for the first half of 2011 was 351 million euros, down 492 million euros in relation to the first half of 2010, when the sale of the Transmission & Distribution business resulted in a net consolidated gain of 1.270 billion euros.

The group's share in the net income of associates is 41 million euros in the first half of 2011 and was stable compared with 2010.

Net financial income reached -178 million euros in the first half of 2011 and was stable compared with the first half of 2010. The negative impact of foreign exchange and the increase in other financial expenses were offset by the increase in income from cash and cash equivalents due to the net effect of the change in equity interests related to Siemens' withdrawal from the share capital of AREVA NP.

The tax expense for the first half of 2011 was 188 million euros, compared with tax income of 242 million euros in the first half of 2010. This was calculated by applying the estimated effective tax rate for the year to earnings before tax for the period. The rate was 35.5%, including the CVAE business tax. Following the 2010 business tax reform in France, the group recognizes the CVAE on the corporate income tax line, with the impact on the group's effective tax rate estimated at 28 million euros for fiscal year 2011. Excluding the CVAE, the group's estimated effective tax rate for the year is 30.8%.

Net income from discontinued operations was -6 million euros, compared with 1.240 billion euros in the first half of 2010, which had included the gain on the disposal of the Transmission & Distribution business.

Operating cash flow before capital expenditure of 571 million euros, including the impact of the Siemens' arbitration

Operating cash flow before capital expenditure reached 571 million euros, an increase of 670 million euros compared with the first half of 2010; this is due to the rise in EBITDA, which was 865 million euros in the first half of 2011, including the 648-million-euro impact of the Siemens' arbitration, compared with 215 million euros in the first half of 2010. Restated for the Siemens' arbitration, EBITDA was stable compared with 2010, at 217 million euros. The change in working capital requirement was stable compared with the first half of 2010, at -294 million euros.

Net operating Capex of 842 million euros

Gross operating Capex excluding acquisitions was 841 million euros in the first half of 2011, compared with 872 million euros in the first half of 2010, reflecting the ongoing deployment of capital programs, mainly in the Mining/Front End BG.

Acquisitions, mainly carried out in Renewable Energies, went from 158 million euros in the first half of 2010 to 18 million euros in the first half of 2011. They bring total gross capital expenditure for the first half of 2011, excluding acquisition of AREVA NP shares, to 858 million euros, compared with 1.030 million euros for the same period in 2010.

After recognizing asset sales, net operating Capex excluding acquisition of AREVA NP shares was 842 million euros in the first half of 2011, compared with 985 million euros in the first half of 2010.

Free operating cash flow before tax of -919 billion euros, excluding the Siemens' arbitration

The stability of EBITDA, restated for the penalty payment from Siemens, and of the working capital requirement, and the downturn in net operating Capex translated into free operating cash flow before tax of -919 million euros in the first half of 2011, excluding the Siemens' arbitration, compared with -1.084 billion euros in the first half of 2010.

Impact of finalization of ongoing proceedings with Siemens

In connection with Siemens' withdrawal from AREVA NP, the independent expert in charge of determining the value of Siemens' minority interest submitted his report on March 15, 2011. That report puts the value of Siemens' 34% interest in AREVA NP at 1.620 billion euros as of the 1st quarter of 2009. The total acquisition price for AREVA NP shares was 1.679 billion euros. This amount is recognized in net Capex, bringing the latter to 2.521 billion euros.

The independent expert's valuation at a lower level than the amount recorded in the consolidated financial statements for the year ended December 31, 2010 results in a reduction of net debt in the amount of 434 million euros.

The conclusion of the proceedings with Siemens thus had a net positive impact on AREVA's debt position (buy-back of AREVA NP shares and arbitration) in the amount of 1.082 billion euros.

Net financial debt of 2.772 billion euros at June 30, 2011

The group had total net financial debt of 2.772 billion euros at June 30, 2011, compared with 3.672 billion euros at the end of 2010. This 900-million-euro reduction is due to the positive impact of the finalization of proceedings with Siemens in the total amount of 1.082 billion euros and to the sale of AREVA's interest in STMicroelectronics in the amount of 696 million euros, which largely offset the free operating cash flow of -919 euros described above.

These amounts should be compared with equity of 9.644 billion euros at June 30, 2011, versus 9.578 billion euros at year-end 2010.

The group's gearing was thus 22% at June 30, 2011, compared with 28% at December 31, 2010.

II. Performance by Business Group

Mining/Front End BG

The backlog for the Mining/Front End BG reached 27.702 billion euros at June 30, 2011. Despite slower commercial operations in the first half of 2011 following the Fukushima accident, several sales agreements for uranium and conversion services were signed with US, European and Japanese power companies.

The Mining/Front End BG reported revenue of 1.429 billion euros in the first half of 2011, down 10.3% compared with the same period in 2010 (-6.6% like-for-like[1]). Foreign exchange had a negative impact of 64 million euros.

More specifically:

- The rising uranium sales price had a favorable impact on revenue in Mining over the period, offsetting the lower volumes sold over the period for schedule reasons;
- Revenue from the Enrichment business was heavily penalized by the end of SWU sales to EDF in France related to the conclusion of the historical enrichment services supply contract dating to the original Georges Besse plant;
- Business rose in Fuel due to a favorable delivery schedule in France, largely offsetting the cancellation of deliveries to Germany scheduled for this period.

Operating income excluding particular items was 155 million euros (10.8% of revenue), compared with 148 million euros in the first half of 2010 (9.3% of revenue). Despite the decrease in revenue, this increase is due to improved performance in Mining (higher average sales prices and lower average production costs) and the positive impact of performance improvement plans in Fuel and Enrichment, helping to offset the financial impact of operating conditions at the Georges Besse enrichment plant, where production will cease in September 2012, and cancelled deliveries in the Fuel business.

After recognition of particular items in the amount of 281 million euros in the first half of 2010, operating income from the Mining/Front End BG rose 288 million euros in the first half of 2011.

Free operating cash flow before tax in the Mining/Front End BG came to -236 million euros in the first half of 2011, compared with -210 million euros in the first half of 2010. This change is due to continued capital spending programs and the positive contribution of the change in working capital requirement of 152 million euros (compared with +146 million euros in the first half of 2010).

Reactors & Services BG

The backlog for the Reactors & Services BG reached 7.316 billion euros at June 30, 2011. In the first half of 2011, commercial operations were marked by the signature of contracts for power plant modernization with European power companies.

The Reactors & Services BG reported revenue of 1.604 billion euros, an increase of 4.0% (+6.0% LFL[1]).

- The New Builds business was up sharply, led by progress on the three major reactor projects (Olkiluoto 3, Flamanville 3 and Taishan 1 and 2);
- Installed Base Services were also up due to robust engineering operations in France and to business from springtime unit outage campaigns in the United States.

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

Operating income excluding particular items was -79 million euros in the first half of 2011, compared with 26 million euros in the first half of 2010. This change is primarily due to a total of 87 million euros in provisions and impairment of assets recognized in conjunction with the immediate impacts of the Fukushima accident on short-term business volume.

After recognition of particular items in the amount of 417 million euros in the first half of 2010, operating income in the BG rose 312 million euros in the first half of 2011.

Free operating cash flow from the Reactors & Services BG was negative in the first half of 2011, at -392 million euros, compared with -420 million euros in the first half of 2010. This change reflects the following trends:

- Improved EBITDA tied to the good performance of Installed Base Services and progress on major projects, particularly OL3;
- A negative change in the working capital requirement of -174 million euros for the period (-108 million euros in the first half of 2010) corresponding to the use of customer advances;
- A slight decrease in Capex over the period.

Back End BG

The backlog for the Back End BG reached 6.178 billion euros at June 30, 2011. Among the most significant contracts won in the first half were:

- The development and installation, in just two months, of a process to recycle highly radioactive water at the Fukushima-Daiichi power plant for Tepco; as of the end of July, nearly 30,000 cubic meters of contaminated water had been processed, i.e. approximately 25% of the cumulative volume.
- The signature of the Marcoule 2011-2015 dismantling contract with the CEA.

Revenue for the Back End BG fell 7.5% on a reported basis to 830 million euros and was down 7.1% like-for-like. This change is due to the following items in particular:

- The drop in operating activity at the La Hague plant compared with the first half of 2010 due to technical incidents in the facilities requiring heavy maintenance. The affected operations are scheduled to restart in the third quarter of 2011;
- Increased revenue from the Nuclear Site Value Development business related to the contaminated water recycling contract at the Fukushima-Daiichi site in Japan;
- The reduction in AREVA's scope of work in the Marcoule site dismantling contract with the CEA.

The Back End BG recognized operating income of 127 million euros, compared with 167 million euros in the first half of 2010. The operating margin came to 15.3%, compared with 18.6% one year earlier. This change is primarily due to the lower level of production at the La Hague plant for the reasons cited above.

The Back End BG had free operating cash flow of 151 million euros in the first half of 2011, up from the first half of 2010 (102 million euros), benefitting from stabilization of the working capital requirement (compared with a negative change of -122 million euros in the first half of 2010), particularly due to the receipt in the first half of customer advances, including the advance for radioactive water decontamination at Fukushima.

Renewable Energies BG

The backlog for the Renewable Energies BG reached 1.849 billion euros at June 30, 2011. In the first half of 2011, the BG won a contract to install a concentrated solar power plant coupled to the Kogan Creek coal-fired plant operated by CS Energy in Australia.

The Renewable Energies BG reported revenue of 59 million euros in the first half of 2011, a 26.3% increase compared with the first half of 2010. Like for like, it reported growth of 24.4%, thanks to strong growth of Offshore Wind operations, despite a slower business start than expected and customer delays in setting up financing, impacting the biomass business in Brazil during the period.

Operating income in the Renewable Energies BG was -50 million euros in the first half of 2011, an improvement in relation to the same period in 2010, which had been penalized in particular by the repairs needed on the Alpha Ventus offshore wind farm.

The BG generated free operating cash flow of -93 million euros as of the end of June 2011, compared with -272 million euros at the end of June 2010. This change is due to the acquisition in 2010 of the Californian company Ausra, which specializes in concentrated solar power, and by the improvement of the operating working capital requirement in the first half tied to the receipt of customer advances.

III. 2011 outlook

Depending on the operations and time-frame considered, the impacts of the Fukushima accident for AREVA remain extremely difficult to assess at this time. It should be noted that the leading nuclear agencies (IAEA, WNF, OECD, etc.) had not published post-Fukushima forecasts at the time that the financial statements were finalized.

The group was still analyzing the consequences of these events for AREVA over the medium- and long-term as at the date of the half-year financial statements. The consequences concern all operations in the nuclear cycle as well as renewable energies, and their assessment by the group, once completed, will be included in the strategic plan to be established during the second half of the year. These consequences will be taken into account in:

- the establishment of business forecasts;
- the sizing of its industrial and commercial organization;
- the evaluation of the recoverable value of property, plant and equipment and intangible assets at December 31, 2011.

Within this context, the value of some of the group's assets appears to be particularly sensitive to the price and business assumptions selected, mainly:

- property, plant and equipment and intangible assets relating to mining facilities in production and mining projects under development or not yet launched (Namibia, Central African Republic and South Africa in particular); the net value of all of these assets reached 3.5 billion euros at June 30, 2011, of which 2.5 billion euros correspond to assets that have not yet entered production;
- capitalized development expenses for the full range of third generation nuclear reactors and for industrial facilities whose operations depend directly on the construction of new reactors; the net value of these assets reached nearly 750 million euros at June 30, 2011;
- to a lesser extent, industrial facilities whose principal activity is to supply goods and services to operating nuclear power plants.

Besides impairment tests on mining assets described in note 6, and waiting for the new strategic plan, the Group assessed the value of the assets based on the strategic plan in force as of December 31, 2010, reprocessed of the following elements assessed on the basis of the best estimates to date :

- Decrease /delay of reactors sales perspectives ;

- Ajustement of revenue for German and Japanese markets installed base ;

- Consideration of specific market contexts ;

On this basis, impairments amounting to 62 million euros were recorded on some specific industrial assets whose short-term business volume is affected.

All of these assets will be subject to impairment tests at December 31, 2011 based on multiyear forecast data contained in the new strategic plan.

The tests performed at June 30, 2011 continue to be based on management's best estimate at that date, in a market environment characterized by a high level of uncertainty and for which a detailed analysis is in progress. The completion of these analyses, expected at year-end 2011, will help to clarify the group's strategic scenarios and could lead to revisions to the tests performed at June 30, 2011.

The group draws attention to notes 1.3 and 6 to the consolidated financial statements for the period ended June 30, 2011.

Schedule of upcoming periodic financial information

► October 27, 2011 – 17:45 CET: Third quarter 2011 revenue and financial information (press release)

Appendix:

►Foreign exchange impact

The foreign exchange impact mentioned in this press release comes from the translation of subsidiary accounts into the group's unit of account. This impact is primarily the result of 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 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 March 30, 2011 (which may be read online on AREVA's website, www.areva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 - Consolidated revenue by quarter

In millions of euros	2011	2010	*Change 2011/2010 in %*	*Change 2011/2010 in % like-for-like**
1st quarter				
Mining/Front End BG	802	674	*+18.9%*	*+20.8%*
Reactors & Services BG	739	775	*-4.7%*	*-4.6%*
Back End BG	371	413	*-10.1%*	*-10.2%*
Renewable Energies BG	**29**	33	*-13.9%*	***-17.0%***
Corporate and other**	**38**	40	*ns*	*ns*
Total	**1,979**	**1,936**	***+2.2%***	***+2.7%***
2nd quarter				
Mining/Front End BG	626	919	*-31.8%*	*-27.6%*
Reactors & Services BG	865	767	*+12.7%*	*+17.2%*
Back End BG	460	485	*-5.2%*	*-4.4%*
Renewable Energies BG	30	14	*+124.9%*	*+134.9%*
Corporate and other**	36	38	*ns*	*ns*
Total	**2,018**	**2,222**	***-9.2%***	***-5.5%***
1st half				
Mining/Front End BG	1,429	1,593	***-10.3%***	*-6.6%*
Reactors & Services BG	1,604	1,543	***+4.0%***	*+6.0%*
Back End BG	830	897	***-7.5%***	*-7.1%*
Renewable Energies BG	**59**	47	***+26.3%***	***+24.4%***
Corporate and other**	75	78	*ns*	*ns*
Total	**3,997**	**4,158**	***-3.9%***	***-1.6%***

* Like for like, i.e. at constant exchange rates and consolidation scope

** Including the operations of Consulting & Information Systems and the Engineering & Projects organization

Appendix 2 – Income Statement

En millions of euros	H1 2011	H1 2010	*Change 11/10*
Revenue	**3,997**	**4,158**	***-3.9%***
Other income from operations	13	12	*+8.3%*
Cost of sales	(3,318)	(3,780)	*+12.2%*
Gross margin	**692**	**390**	***+77.4%***
Research and development expenses	(142)	(162)	*+12.3%*
Marketing and sales expenses	(112)	(145)	*+22.8%*
General and administrative expenses	(238)	(284)	*+16.2%*
Other operating income and expenses	511	(284)	*+€795m*
Operating income	**710**	**(485)**	***+€1.195m***
Income from cash and cash equivalents	67	17	*+€50m*
Gross borrowing costs	(101)	(98)	*-€3m*
Net borrowing costs	**(35)**	**(81)**	***+€46m***
Other financial income and expenses	(143)	(90)	*-€53m*
Net financial income	**(178)**	**(172)**	***-€6m***
Income tax	(188)	242	*-€430m*
Share in net income of associates	41	46	*-€5m*
Net income from continuing operations	**386**	**(369)**	***+€755m***
Net income from discontinued operations	(6)	1,240	*-€1.246bn*
Net income for the period	**380**	**871**	***-€491m***
Minority interests	29	29	*€0m*
Net income attributable to equity owners of the parent	**351**	**843**	***-€492m***
Comprehensive income	**259**	**1,530**	***-€1.271bn***
Average number of shares outstanding, excluding treasury shares*	382,024,688	353,695,420	-
Basic earnings per share (in euros) *	**0.92**	**2.38**	***-€1.46***

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

Appendix 3 – Consolidated Cash Flow Statement

In millions of euros	H1 2011	H1 2010	*Change 11/10*
Cash flow from operations before interest and taxes	780	53	*+€727m*
Net interest and taxes paid	(19)	(32)	*+€13m*
Cash flow from operations after interest and tax	**762**	**21**	***+€741m***
Change in working capital requirement	(186)	(286)	*+€100m*
Net cash flow from operating activities	**576**	**(265)**	***+€841m***
Net cash flow from investing activities	**(92)**	**(91)**	***-€1m***
Net cash flow from financing activities	**(1 389)**	**(2 156)**	***+€767m***
Decrease (increase) in marketable securities maturing in more than 3 months	3	(5)	*ns*
Impact of foreign exchange movements	(6)	14	*ns*
Net cash flow from discontinued operations	**(3)**	**2 252**	***-€2.255bn***
Increase (decrease) in net cash	**(911)**	**(251)**	***ns***
Net cash at the beginning of the period	3 164	1 481	*ns*
Cash at the end of the year	**2 253**	**1 230**	***ns***

Appendix 4 – Simplified Balance Sheet*

In millions of euros	June 30, 2011	December 31, 2010
ASSETS		
Goodwill	4,128	4,625
Property, plant and equipment (PP&E) and intangible assets	10,204	9,901
Assets earmarked for end-of-life-cycle operations	5,906	5,834
Equity associates	994	988
Other non-current financial assets	530	477
Deferred taxes (assets – liabilities)	359	474
Operating working capital requirement	231	(92)
Net assets from discontinued operations	8	832
LIABILITIES		
Equity	9,644	9,578
Provisions for decommissioning operations	5,854	5,815
Other provisions and employee benefits	2,947	3,064
Other assets and liabilities	1,139	909
Net debt**	2,772	3,672
Liabilities of operations held for sale	4	-
Total – Simplified balance sheet	**22,360**	**23,039**

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

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

Appendix 5 – Key data by Business Group

In millions of euros	1st half 2011	1st half 2010	*Change 11/10*	*Change 11/10 (LFL)**
Backlog	**43,122**	**44,062**	***-2.1%***	
including:				
Mining/Front End BG	27,702	28,590	*-3.1%*	
Reactors & Services BG	7,316	7,964	*-8.1%*	
Back End BG	6,178	6,268	*-1.4%*	
Renewable Energies BG	1,849	1,135	*+62.8%*	
Corporate & other operations**	78	105	*ns*	
Revenue	**3,997**	**4,158**	***-3.9%***	***-1.9%***
including:				
Mining/Front End BG	1,429	1,593	*-10.3%*	*-6.6%*
Reactors & Services BG	1,604	1,543	*+4.0%*	*+6.0%*
Back End BG	830	897	*-7.5%*	*-7.1%*
Renewable Energies BG	59	47	*+26.3%*	*+24.4%*
Corporate & other operations**	75	78	*ns*	*ns*
Operating income	**710**	**(485)**	***+€1.195bn***	
including:				
Mining/Front End BG	155	(133)	*+€288m*	
Excluding particular items	*155*	*148*	*+€7m*	
Reactors & Services BG	(79)	(391)	*+€312m*	
Excluding particular items	*(79)*	*26*	*-€105m*	
Back End BG	127	167	*-€40m*	
Renewable Energies BG	(50)	(59)	*+€9m*	
Corporate & other operations**	558	(69)	*+€627m*	
Excluding particular items	*(90)*	*(69)*	*-€39m*	
Free operating cash-flow before tax	**(1,950)**	**(1,084)**	***-€866m***	
including:				
Mining/Front End BG	(236)	(210)	*-€26m*	
Reactors & Services BG	(392)	(420)	*+€28m*	
Back End BG	151	102	*+€49m*	
Renewable Energies BG	(93)	(272)	*+€179m*	
Corporate & other operations**	(1,380)	(284)	*-€1.096bn*	

* Like for like, i.e. at constant exchange rates and consolidation scope

** Including the operations of Consulting & Information Systems and the Engineering & Projects organization

Appendix 6 – Definitions

Like-for-like (LFL): at constant exchange rates and consolidation scope.

Operating working capital requirement (OWCR): Operating WCR 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 hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. The backlog reported for long-term contracts recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already recognized for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the group to determine the projected revenue at completion.

Free operating cash flow: It represents the cash flow 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 disposals) of consolidated companies (excluding equity associates)

Net cash (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 now excluded from the net debt or (cash) position.

Earnings before interest, taxes, depreciation and amortization (EBITDA): EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items). EBITDA is adjusted 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.

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. It also reflects fluctuations in revenue collected in currencies other than the group's reporting currency. 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.

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

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