

PRESS RELEASE

At December 31, 2012:
Sales revenue growth to €9.342bn (+5.3% vs. 2011), led by nuclear and renewables operations
Backlog replenished in 2012 to €45.4bn thanks to the increase in order intake

Paris, January 31, 2013

AREVA Chief Executive Officer Luc Oursel offered these comments on the group's level of activity in 2012:

“Significant progress has been achieved in the various components of the Action 2016 plan after the first year of its deployment. The increase of more than 10% in nuclear order intake for the year illustrates the commercial vitality of the group in recurring operations. The supply of products and services to existing nuclear reactors around the world constitutes a robust foundation for the group's business and future profitability. The renewal of backlog in 2012, which represents nearly five years of sales revenue, gives the group a long-term visibility. The growth of sales revenue in nuclear is slightly lower than forecast due to the shifting of deliveries initially scheduled for the end of 2012 to the beginning of 2013 and the automatic impact of provisions recorded for a power plant modernization project. Nonetheless, cost reduction efforts deployed throughout the group more than offset the impacts in terms of EBITDA and free operating cash flow expected for 2012.”

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Sales revenue	2012	2011 ¹	Change	Change LFL	Backlog at Dec. 31, 2012
<i>(in million euros)</i>					<i>(in millions euros)</i>
Mining BG	1,360	1,289	+5.5%	+4.8%	12,036
Front End BG	2,049	2,283	-10.2%	-10.5%	18,047
Reactors & Services BG	3,452	3,224	+7.1%	+5.5%	8,314
Back End BG	1,732	1,582	+9.5%	+8.6%	6,030
Renewable Energies BG	572	297	+92.3%	+94.0%	844
Corporate / Other ²	176	197	ns	ns	99
Sub-total nuclear operations	8,633	8,426	+2.4%	+1.5%	44,431
Total	9,342	8,872	+5.3%	+4.4%	45,369
Revenue - France	3,286	3,197	+2.8%	ns	ns
Revenue - International	6,055	5,675	+6.7%	ns	ns

¹ Sales revenue for 2011 was adjusted to integrate the Engineering & Projects activity in Corporate / Other

² Includes the activities of Information Systems Consulting and Engineering & Projects (the Engineering & Projects department contributed €39m to nuclear sales revenue in 2012 and €49m in 2011)



AREVA had 9.342 billion euros in consolidated sales revenue in 2012, an increase of 5.3% compared with 2011 (+4.4% like for like). This increase reflects growth in both nuclear and renewables operations:

- the nuclear operations reported sales revenue of 8.633 billion euros in 2012, compared with 8.426 billion euros in 2011, a 2.4% increase. On a reported basis, growth was led by the Mining Business Group (+5.5%), the Reactors & Services BG (+7.1%) and the Back End BG (+9.5%), offsetting the expected decrease in business in the Front End BG (-10.2%);
- the Renewable Energies BG reported 572 million euros in sales revenue, a sharp increase in relation to 2011 (+92.3%);
- foreign exchange had a positive impact of 159 million euros over the period, while changes in consolidation scope had a negative impact of 83 million euros.

Fourth quarter 2012 sales revenue totaled 2.799 billion euros. It was down 4.2% on a reported basis (-4.1% like for like), chiefly due to a lower level of activity in the Mining BG compared with a particularly high fourth quarter 2011 and following three consecutive quarters of strong growth for the BG. Foreign exchange had a positive impact of 29 million euros over the period. Changes in consolidation scope had a negative impact of 31 million euros for the quarter.

The group's backlog of 45.4 billion euros at December 31, 2012 was stable in relation to December 31, 2011 (45.6 billion euros). The 10.4% increase in nuclear order intake (a total of 8% for the group) compensated for the activity level growth in 2012 and cancellations of orders in nuclear operations following the Fukushima accident (for a total amount of 936 million euros, compared with 464 million euros at December 31, 2011 and 742 million euros at September 30, 2012).

Performance by Business Group

Significant orders in 2012 included the integrated contract of more than 400 million euros that the group signed in August with Emirates Nuclear Energy Corporation (ENEC) for the supply of enriched uranium over an eight-year period to the new Barakah nuclear power plant under construction in the United Arab Emirates. The amount of this contract is divided between the backlogs of the Mining and Front End BGs.

Mining Business Group

The Mining BG had 12.036 billion euros in backlog at December 31, 2012, an increase of 17.7% compared with the end of 2011. Despite uncertain uranium market conditions, several significant uranium supply contracts were signed during the year, including:

- several long-term contracts with US and Asian utilities, most notably the Chinese utility CNNC;
- two large supply contracts with EDF for a total of 30,000 metric tons of uranium over the 2014-2035 period.



For the full year of 2012, the Mining BG posted sales revenue of 1.360 billion euros, with a growth of 5.5% on a reported basis and of 4.8% like for like. Foreign exchange had a positive impact of 49 million euros. Changes in consolidation scope had a negative impact of 40 million euros and were mainly the result of the deconsolidation of *La Mancha Resources Inc.* following the disposal of that business in late August 2012.

Sales revenue was led by the increase in average contract sales prices despite a less favorable market environment¹.

Front End Business Group

The Front End BG had 18.047 billion euros in backlog at December 31, 2012, essentially unchanged compared with the end of 2011. Of particular note in 2012 were the following:

- several contracts in the Chemistry business with US utilities;
- several contracts in the Enrichment business with foreign utilities;
- a contract with EDF for the supply of fuel assemblies and related services for the 2013-2014 period;
- a contract with the British utility EDF Energy and contracts with the German utilities RWE and EnBW for the supply of fuel assemblies.

For the full year of 2012, the Front End BG posted sales revenue of 2.049 billion euros, a 10.2% decrease on a reported basis (-10.5% like for like). The transfer of operations from the Fuel Business Unit (BU) to the Reactors & Services BG had a positive foreign exchange impact of 43 million euros and a negative consolidation scope impact of 36 million euros.

- The Enrichment business was down due to the anticipated drop in export sales, principally in Japan.
- Sales revenue from the Fuel business fell due to the drop in volumes delivered in Germany.
- The Chemistry business rose due to increased volumes sold during the year.

Reactors & Services Business Group

The Reactors & Services BG had 8.314 billion euros in backlog at December 31, 2012, a decrease of 8.7% compared with the end of 2011. The main new orders in 2012 were as follows:

- with EDF for reactor vessel inspections at all 58 nuclear reactors in the French fleet;
- with the Canadian company SNC-Lavalin Nucléaire for the supply of ventilation systems as part of the Safety Alliance program;
- for the supply and deployment of our TELEPERM XS instrumentation and control system in VVER power plants in Russia;
- with Asian and European customers to supply safety solutions and equipment as part of the Safety Alliance program (which total order intake represents above 170 million euros since its inception).

The Reactors & Services BG reported sales revenue of 3.452 billion euros in 2012, a 7.1% increase (+5.5% like for like). Foreign exchange had a positive impact of 56 million euros. The negative impact from changes in consolidation scope linked to the disposal of 01-dB Metravib at the end of 2011 was largely

¹ The spot price indicator went from 51.90 USD/lb. at the end of 2011 to 43.40 USD/lb. at the end of 2012; the long-term price indicator went from 62.00 USD/lb. at the end of 2011 to 56.50 USD/lb. at the end of 2012 – Source: UxC / TradeTech



offset by the positive impact of the operations transferred from the Fuel BU. Overall, the negative impact was 8 million euros.

- The New Builds business evolved in accordance with the schedule for completion of major reactor construction projects. Related sales revenue was down on account of the stage of completion of the EPR reactor construction projects Olkiluoto in Finland and Flamanville in France, and due to the accounting adjustment to sales revenue made for the Finnish project (as implied by the provision recorded in the first half of 2012). The contribution from the two EPR reactors under construction at Taishan in China and from engineering work carried out for the Hinkley Point EPR project in the United Kingdom increased over the period.
- Installed Base services grew on a strong level of activity in France and the United States, offsetting a decline in activity in Germany and the accounting impact on sales revenue implied by the additional provision recorded at the end of 2012 for a power plant modernization project.
- Sales revenue from the Equipment business rose due to strong primary component replacement contracts in France.
- The Nuclear Measurements business benefitted from growing demand for radioactivity measurement systems in Japan over the period.

Back End Business Group

The Back End BG had 6.030 billion euros in backlog at December 31, 2012, a 3.8% decrease compared with the end of 2011. Contracts won in 2012 include:

- a contract with a foreign customer for the supply of MOX fuel assemblies;
- a contract with EDF for the treatment and shipment of used fuel assemblies and related services in 2013, pending finalization of a multiyear contract for the 2013-2017 period;
- several contracts with US utilities in the Logistics business.

The Back End BG reported sales revenue of 1.732 billion euros in 2012, an increase of 9.5% compared with the same period in 2011 (+8.6% like for like). Foreign exchange had a positive impact of 12 million euros.

- The increased Recycling business from high production levels at the La Hague and Melox plants offset a shift of deliveries from the end of 2012 to 2013.
- 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, was down.
- Business grew for the International Projects BU, created in 2012 to meet demand for recycling technologies from foreign customers, particularly in the United States, the United Kingdom and Japan.

Renewable Energies Business Group

The Renewable Energies BG had 844 million euros in backlog at December 31, 2012, a 52.6% decrease in relation to the end of 2011; this was due to contract execution, the cancellation of certain orders in the Bioenergies business in Brazil, and the absence of any significant new orders. Nonetheless, a contract was signed by AREVA and its local partner ENSYS with U-Thong Bio Power, an independent power producer in Thailand, for the construction of a biomass power plant.



Sales revenue reported by the Renewable Energies BG was sharply up compared with 2011 to 572 million euros for the year (+92.3% in reported data and +94.0% like for like).

- Sales revenue from the Offshore Wind business was up sharply with the progress of the GlobalTech I and Borkum West II projects in Germany.
- Sales revenue in the Bioenergies BU was up due to business deployment in Europe and Brazil.
- Sales revenue in the Solar business grew as CSP power plant construction projects were deployed at Kogan Creek in Australia and for Reliance in India.



Appendix – Consolidated revenue

In million euros	2012	2011 ¹	2012/2011 change in %	2012/2011 change in % like for like
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1st quarter

Mining	313	280	+11.9%	+6.5%
Front End	432	522	-17.2%	-18.4%
Reactors & Services	774	729	+6.2%	+6.4%
Back End	371	365	+1.7%	+1.4%
Renewable Energies	85	29	+198.2%	+199.8%
Corporate and other operations ²	50	54	ns	ns
Total	2,026	1,979	+2.4%	+1.3%

2nd quarter

Mining	333	234	+42.0%	+33.5%
Front End	475	392	+21.4%	+18.1%
Reactors & Services	858	853	+0.5%	-0.6%
Back End	428	457	-6.4%	-7.4%
Renewable Energies	167	30	+450.0%	+463.0%
Corporate and other operations ²	42	52	ns	ns
Total	2,303	2,018	+14.1%	+11.9%

3rd quarter

Mining	387	272	+42.2%	+46.6%
Front End	412	552	-25.4%	-27.6%
Reactors & Services	804	779	+3.1%	+2.5%
Back End	421	253	+66.0%	+62.9%
Renewable Energies	145	50	+190.9%	+197.6%
Corporate and other operations ²	45	46	ns	ns
Total	2,214	1,953	+13.4%	+12.4%

4th quarter

Mining	327	502	-34.9%	-33.4%
Front End	730	817	-10.7%	-7.7%
Reactors & Services	1,017	863	+17.9%	+13.2%
Back End	513	507	+1.1%	+0.8%
Renewable Energies	174	188	-7.6%	-7.3%
Corporate and other operations ¹	39	45	ns	ns
Total	2,799	2,922	-4.2%	-4.1%

Total 2012

Mining	1,360	1,289	+5.5%	+4.8%
Front End	2,049	2,283	-10.2%	-10.5%
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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 03/29/12 and updated with the 2012 half-year report (which may be read online on AREVA's website www.aveva.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

February 28, 2013 – 17:45 CEST	Press release, conference and webcast 2012 annual results
April 25, 2013 – 17:45 CEST	Press release 2013 first quarter sales revenue and related information
May 7, 2013 – 15:30 CEST	Combined Annual General Meeting of shareholders Salle Wagram – 75017 Paris

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 its operations to renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the leaders in this sector worldwide.

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.