

OL-3 Corner Stone - Press Conference - September 12, 2005

Anne Lauvergeon, AREVA - Chairman of the Executive Board

Ladies and gentlemen,

Let me tell you my joy to share with you an event that will prove to be historic: one of the biggest industrial projects that Finland has ever had is turning concrete.

To build here the very best of European technology, a 3 billion euros project, brings great responsibilities. Let me assure you that I, and all my colleagues, are personally committed to meeting the challenge.

This is historic beyond the Finnish frontiers, too. In a few minutes, the laying of the foundation stone of the EPR will give a clear signal to Europe, meaning that nuclear energy is part of our future.

While several nuclear power plants are being built in Asia, Finland turns into reality the “nuclear renaissance”.

Finland is a country facing the typical energy and environmental challenges that many other countries will have in the near future: the need to rely on a competitive energy-mix, partly domestic, without carbon emissions. The dramatic oil crisis has increased the emergency of these key policy issues. For these reasons, more and more countries are logically considering to include, or to enlarge, the share of nuclear in their energy mix.

But some years ago, when TVO made his proposal, it was a bold move. What has made Finland an example was also your pragmatic way to look at facts, to share through open debate, and to come, with a truly democratic process, to a far-sighted decision.

Last but not least, Finland was also a pioneer in choosing the EPR two years ago. It has met TVO's expectations by being at the same time:

- an evolutionary reactor based on a sound and proven PWR technology,
- and a reactor which sets major benchmarks in terms of economics and safety.

EPR is the very state-of-the art of nuclear technology.

In terms of economics, it will reduce KWh production costs compared to current reactors with a capacity of around 1,600 MW, an extended life of 60 years, greater availability and easy maintenance.

In terms of safety, it's the only reactor in the world in which the consequences of a core melt accident would be restricted to the plant itself, thanks to the core catcher and other features such as hydrogen recombiners.

And, with its extremely robust containment, it's the reactor with the highest resistance against airplane crash, worldwide.

Your EPR is now the first true Generation 3 reactor in construction worldwide and has shown the way to other utilities. France's EDF has decided last year to build one in Normandy. And we're confident that these commercial successes will be followed by many others within fierce international competition.

Thanks to the experience of our engineers and the evolutionary design of the EPR, we were confident in proposing a short delivery schedule: slightly more than 5 years between signing of the contract and start of commercial operation.

We are all devoting our efforts to respect this tight schedule, relying on:

- the excellent work of sub-contractors – 50 % of them being Finnish companies
- the more and more efficient coordination with our customer, TVO, and with STUK, the Finnish safety authority

Some milestones have already achieved and some others planned:

- The transfer of the site to our Consortium was effective last February
- The manufacturing of heavy equipments like the reactor pressure vessel and the steam generators was launched in 2004. Delivery is planned in 2007
- The first parts of the containment liner were delivered to site in early July this year.
- Today, our consortium employs about 1300 persons on the project, out of which more than 400 on site; during peak times there will be up to 2200 people working on site.
- As for the conventional island the consortium partners are progressing fast: the manufacturing of turbine components has already started.

Together, we have to keep the momentum and ensure that it remains an exemplary project.

Each day of the next 4 years, our AREVA and Siemens consortium will strive to be up to the trust TVO have granted us.

Thank you for your attention.