Beat: Technology

FRENCH ATOMIC ENERGY GIANT AREVA SELLS PART OF UNIT TO FRENCH EDF

SIGNED AGREEMENT WITH LONG-TIME RIVAL

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USPA NEWS - AREVA agreed to sell a majority stake of its nuclear reactor unit to Electicity Group EDF as part of an awaited reconfiguration of the french sector. AREVA has run into major construction difficulties with its first EPR reactor in Finland, which is now expected to begin operating in 2018.

The electricity utility agreed to purchase between 51 % and 75 % of nuclear reactor unit AREVA NP for an amount valuing the entire affilate at 2,7 Billion Euros. The amount is less than the 4 Billion Euros AREVA as sought for the reactor subsidiary, but will provide part of the 7 Billion in financing AREVA says it will need by 2017. The French State owns 87 % of AREVA and 84 % EDF.

AREVA's La Hague plant provides the first stage in the recycling of used fuel. The property of CEA and then COGEMA, it became AREVA in 2006. The sites that form the 4 AREVA Back End Business units are located in Europe and America.

Its cleanup subsidiaries are located exclusively in FRANCE and the Nuclear Site Value Development subsidiary is based solely in the USA. The recycling business is located in FRANCE and the USA. The logistics business unit has sites in FRANCE, CANADA, UNITED KINGDOM and the USA.

Back End business group offers end-of-cycle management solutions for used fuel recycling, logistics, clean-up and site rehabilitation. Working in Europe and North America. AREVA have 12,325 employees worldwide. The Back End BG offers electricity companies end-of-cycle management solutions for used fuel (a market in which AREVA is the world leader).

AREVA is a world leader in nuclear power. The Group's offer to utilities covers every stage of the nuclear fuel cycle, reactor design and construction, and operating services. AREVA also invests in renewable energies to develop, via partnerships, high technology solutions.

With demand for energy growing, oil and gas prices changing and the fight against climate change heating up, the development of clean energy that does not emit greenhouse gases is a priority. AREVA said to be commited to producing carbon-free energy.

www.areva.com

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