AREVA

PRESS RELEASE

2013 annual results: breakeven free operating cash flow objective reached despite a difficult environment

- **Sales revenue: €9.240bn (+6.4% like for like), driven by nuclear operations (+7.1% like for like)**
- **Increase in EBITDA[1]: €1.043bn (+€291m vs. 2012)**
- **Very significant improvement in free operating cash flow[2]: €204m (+€927m vs. 2012)**
- **Negative net income attributable to equity owners of the parent: -€494m due to provisions and Renewable Energies losses**
- **Outlook of positive free operating cash flow before tax in 2014 and up significantly in 2015-2016, despite uncertain short-term environment**

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Paris, February 26, 2014

The AREVA Supervisory Board met today under the chairmanship of Pierre Blayau to examine the financial statements submitted by the Executive Board for the period ended December 31, 2013. Chief Executive Officer Luc Oursel offered the following comments on these results:

"The group reached a major milestone in 2013 in turning performance around by meeting a key objective of the Action 2016 plan: the return to breakeven of free operating cash flow. For the first time since 2005, cash generated by our operations allowed us to fully fund strategic capital expenditures essential to the group's profitable growth. To achieve this result, we built on robust growth in nuclear operations, on contributions from our cost reduction plan and on strict management of capital spending.
However, two projects launched in the previous decade (OL3 and a power plant modernization) and the Renewable Energies business impacted negatively the group's 2013 net income.
On the Renewable Energies market, in a situation marked by a reduction of capital spending by customers, AREVA anticipated the consolidation required in the sector by implementing industrial partnerships such as the joint venture project with Gamesa, which aims to create a European champion in offshore wind. Similar initiatives were undertaken in solar energy and energy storage.
We continue to implement the Action 2016 plan to pursue the group's recovery. While the economic environment remains uncertain and projects launched in the previous decade remain a burden, we forecast further performance improvement and significant growth in cash flow generation by the end of the plan."

[1] Restated in 2012 for the asset disposal plan and the OL3 insurance indemnity
[2] Restated for the asset disposal plan in 2012

I – Key financial data of the group

For purposes of comparison and to monitor indicators used in the group's financial forecasts, the indicators are restated for asset disposals made under the Action 2016 plan. Asset disposals contributed 218 million euros to operating income and EBITDA in 2012 in the form of capital gains, and 273 million euros to disinvestments.

Following the announcement on January 20, 2014 of exclusive negotiations with Gamesa for the creation of a joint venture (50% AREVA, 50% Gamesa) in the offshore wind field and the launch of active initiatives in the second half of 2013 with potential partners to establish a strategic partnership or to sell an equity interest in AREVA Solar, and as provided in IFRS 5, revenue from the Wind Energy and the Solar power operations is no longer included in revenue or in other consolidated data (Earnings before interest, taxes, depreciation and amortization, operating income, free operating cash flow). The data for 2012 were thus restated to present proforma information using the 2013 consolidation scope. Income from these operations is presented on a separate line in the income statement under "net income from discontinued operations". Consequently, the backlog and sales revenue published on January 30, 2014 were restated for the Solar power business.

In million euros	**2013**	**2012 proforma**	***Change 2013/2012***
Backlog	41,521	44,602	*-6.9%*
Sales revenue	9,240	8,886	*+4.0%*
Of which nuclear operations[1]	9,042	8,633	*+7.1% LFL*
Of which renewables operations	69	117	*-35.7% LFL*
Restated EBITDA[2]	1,043	1,052	*-€9m*
In percentage of sales revenue	*+11.3%*	*+11.8%*	*-0.5 pt*
Restated EBITDA[2] excluding insurance indemnity received for OL3 in 2012	1,043	752	*+€291m*
In percentage of sales revenue	*+11.3%*	*+8.5%*	*+2.8 pts*
Reported EBITDA	1,043	1,270	*-€227m*
In percentage of sales revenue	*+11.3%*	*+14.3%*	*-3.0 pts*
Restated free operating cash flow before tax[2]	204	(723)	*+€927m*
Reported free operating cash flow before tax	204	(450)	*+€654m*
Restated operating income[2]	11	88	*-€77m*
Reported operating income	11	306	*-€295m*
Net income attributable to owners of the parent	(494)	(99)	*-€395m*
Earnings per share	-€1.30	-€0.26	*-€1.04*
	12/31/13	**12/31/12**	
Net debt (+) / cash (-)	4,415	4,307	*+€108m*
Net debt / (net debt + equity)	46.5%	43.7%	*-2.8 pts*

[1] Nuclear operations: Mining, Front End, Reactors & Services and Back End BGs plus the Engineering & Projects Organization (accounted under "Other").

[2] Restated for the impacts of the 2012 asset disposal plan

Backlog visibility and strong revenue growth

The consolidated backlog stood at 41.5 billion euros at December 31, 2013, down from 44.6 billion euros at December 31, 2012. The group reported consolidated revenue of 9.240 billion euros in 2013, an increase of 4.0% on a reported basis and of 6.4% like for like compared with 2012 (see press release of January 30, 2014).

Increase in Earnings before interest, taxes, depreciation and amortization (EBITDA)[1] (excluding OL3 insurance indemnity received in 2012)

Restated EBITDA[1] was stable compared with 2012 (1.043 billion euros in 2013 vs. 1.052 billion euros in 2012), which included 300 million euros in insurance indemnity received for the Olkiluoto 3 EPR™ project. EBITDA rose 291 million euros (+39%) excluding this insurance indemnity.

Analysis of EBITDA[1] by Business Group (BG)

Restated[1] EBITDA in the **Mining BG** was 655 million euros in 2013, compared with 425 million euros in 2012. Revenue was driven by a sharp increase in volumes sold this year (+42%) due to the dilution of Russian defense inventories (under the "HEU" agreements ending on December 31, 2013) and to the reduction of inventories carried out as part of the Action 2016 plan. This performance also reflects a favorable resources mix and a good management of production costs.

EBITDA in the **Front End BG** was 328 million euros in 2013, compared with 294 million euros in 2012, which included a gain on the sale of fixed assets in the amount of 77 million euros. This performance reflects:

- ramp-up of the Georges Besse II enrichment plant;
- the positive impact of performance improvement plans across all Front End BG businesses;
- this in spite of the disbursements related to operations carried out prior to shutting down industrial facility operations, for which provisions were set up in previous years.

EBITDA in the **Reactors & Services BG** was -264 million euros in 2013, down compared to 2012 (98 million euros), which included 300 million euros from the insurance indemnity received for the OL3 project. Excluding this insurance indemnity, EBIDTA was down 63 million euros, mainly due to the burden of the Olkiluoto 3 EPR™ project and a power plant modernization project.

EBITDA for the **Back End BG** was 531 million euros in 2013, compared with 417 million euros in 2012. This increase reflects in particular the contribution of non-recurring foreign contracts.

EBITDA in the **Renewable Energies BG** was -33 million euros in 2013, down from -14 million euros in 2012. The negative contribution of the BG's EBITDA comes from a drop in Bioenergy operations in Brazil.

Reported EBITDA fell from 1.270 billion euros in 2012 to 1.043 billion euros in 2013, a drop of 227 million euros.

[1] Restated for the impacts of the asset disposal plan in 2012

Very significant improvement in free operating cash flow

Restated for asset disposals in 2012, free operating cash flow before taxes was up 927 million euros compared with 2012 (+204 million euros in 2013 vs. -723 million euros in 2012), thanks to the combined effect of performance improvement, control of capital spending over the period, and operating working capital requirement (WCR) optimization, offset in part by the insurance indemnity received in 2012 for the Olkiluoto 3 EPR™ project.

Analysis of change in operating WCR by BG

The change in operating WCR was favorable by 543 million euros in 2013, compared with 312 million euros in 2012.

The change in operating WCR in the **Mining BG** was positive by 216 million euros, compared with a positive contribution of 261 million euros in 2012, primarily due to the decrease in inventories.

The change in the **Front End BG**'s operating WCR was positive by 207 million euros, compared with 7 million euros in 2012, mainly due to better management of trade accounts payable.

The change in operating WCR in the **Reactors & Services BG** was 166 million euros, compared with 44 million euros in 2012, reflecting cash provided by customer prepayments.

The change in the **Back End BG**'s operating WCR was positive by 68 million euros, compared with a negative contribution of 9 million euros in 2012, due to the receipt of prepayments and to the contribution from non-recurring foreign contracts.

The change in the **Renewable Energies BG**'s operating WCR was favorable by 2 million euros, compared with a negative contribution of 46 million euros in 2012.

Analysis of capital expenditure by BG

The group's gross operating capital expenditure totaled 1.428 billion euros in 2013, compared with 2.025 billion euros in 2012.

They were fully funded by the cash flows[1] generated by operating activities compared with 64% coverage in 2012.

Asset disposals classified in operating cash flow came to 53 million euros in 2013, compared with 284 million in 2012, which mainly included the disposals of Millennium and La Mancha Resources Inc., in connection with the Action 2016 plan.

In 2013, 57% of the group's capital spending was on sites in France.

Restated net operating capital expenditure[1] therefore totaled 1.374 billion euros in 2013, a downturn of 640 million euros compared to 2012.

Restated net operating capital expenditure[2] for the **Mining BG** came to 335 million euros in 2013, compared with 497 million euros in 2012. This drop is the result of the mothballing of the Trekkopje mine in Namibia. In 2013, the group focused its capital expenditure program on the development of mining projects in Canada (Cigar Lake) and Niger (Imouraren) and on maintaining capital expenditure at production sites in Kazakhstan, Canada and Niger.

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[1] Before capital spending

[2] Restated for the impacts of the asset disposal plan in 2012

Net operating capital expenditure in the **Front End BG** came to 727 million euros, down from 1.182 billion euros in 2012, reflecting a decrease in capital spending related to the construction of conversion and enrichment facilities (the Georges Besse II plant had reached 74% of its nominal capacity by the end of 2013).

The **Reactors & Services BG** posted net operating capital expenditure of 147 million euros in 2013, down from 198 million euros in 2012. This amount mainly includes development expenses for the group's range of reactors and production capital expenditure in the Equipment business, most notably for a new press at the Creusot Forge site.

Net operating capital expenditure for the **Back End BG** remained stable in 2013 at 115 million euros, compared with 115 million euros in 2012. The capital expenditure increases in the Recycling business was offset by the decrease in the Logistics business.

Net operating capital expenditure in the **Renewable Energies BG** came to 12 million euros, up from 3 million euros in 2012. Capital spending focused on the development of the torrefaction process.

Reported free operating cash flow before tax went from -450 million euros in 2012 to +204 million euros in 2013.

Positive operating income

The group reported operating income of 11 million euros in 2013, compared with 306 million euros in 2012.

Restated for asset disposals in 2012 operating income was down 77 million euros in 2013 compared with 2012, which had benefitted from the one-time positive impact of the deployment of a new early retirement plan set up in March 2012 in the Mining, Front End and Back End BGs, modifying the provisions of the main early retirement plan of a group subsidiary.

Analysis of operating income by Business Group

Restated operating income[1] for the **Mining BG** came to 509 million euros, compared with 134 million euros in 2012, when it included impairment of mining assets in the total amount of 165 million euros.

Operating income in the **Front End BG** was 21 million euros, compared with 145 million euros in 2012, a decrease of 124 million euros. In 2012, operating income had included a gain on the disposal of fixed assets in the amount of 77 million euros. It includes in 2013 a total of 120 million euros in impairment (compared with 143 million euros in 2012) for:

- intangible assets corresponding to studies to prepare for the construction of the EREF uranium enrichment plant in the United States in light of unfavorable changes regarding long-term prices for uranium enrichment services and the average cost of capital used to calculate the value in use, and the lack of identified financial partner for the project;
- tangible assets of the ETC joint venture, whose industrial prospects are affected by postponements of several projects to expand or build enrichment plants.

The **Reactors & Services BG** reported an operating loss of 535 million euros, compared with a loss of 410 million euros in 2012. It was impacted by 566 million euros in provisions for losses at completion of projects launched in the previous decade:

[1] Restated for the impacts of the asset disposal plan in 2012

- 425 million euros for the Olkiluoto 3 EPR™ reactor in Finland. The accounting scheme applied to the project was modified. In conformity with paragraph 32 of IAS 11, AREVA stopped recognizing contract costs based on the project's percentage of completion in the second half of 2013; incurred costs are now directly recognized as expenses. Only "definable" costs that have effectively contributed to the physical completion of the reactor lead to utilization of the provision for losses to completion. 275 million euros were added to the provision for losses to completion at December 31, 2013 (in addition to the 150 million euros recognized at June 30, 2013), resulting in a deterioration of its financial position for which AREVA will seek compensation against TVO. 140 million euros were directly recognized as expenses in the second half of the year either as not contributing to project completion due to insufficient efficiency, attributable to TVO, in the completion of residual construction (in particular finishing works) or in relation to the continuation of engineering activities required to validate the detailed architecture of the instrumentation and control system ("non definable" costs).
- 141 million euros for a reactor modernization contract in Europe, where outage campaigns began in mid-2013.

Operating income for the **Back End BG** was 308 million euros in 2013, down compared to 2012 (438 million euros).

The **Renewable Energies BG** had an operating loss of 39 million euros in 2013, compared with an operating loss of 20 million euros in 2012.

Net income attributable to owners of the parent

Net income attributable to owners of the parent is a loss of 494 million euros in 2013, compared with a loss of 99 million euros in 2012.

- The share in net income of associates was nil in 2013, compared with 11 million euros in 2012.
- Net financial income was -248 million euros in 2013, compared with -318 million euros in 2012. Net borrowing costs totaled -214 million euros in 2013 compared with -181 million euros in 2012. The change in financial income reflects an improvement over the period of the share related to end-of-lifecycle operations. The net gain on sales of securities included in the share related to end-of-lifecycle operations includes 12 million euros corresponding to the reversal of lasting impairment on securities sold, compared with 93 million euros at December 31, 2012. At December 31, 2012, income on disposals of investments in associates consisted primarily of the gain on the disposal of Sofradir shares.
- Net tax income was 62 million euros in 2013, compared with net tax income of 152 million euros in 2012.

Net debt, liquidity and shareholding

The group had net debt of 4.415 billion euros at December 31, 2013, compared with 4.307 billion euros at December 31, 2012. This small increase in net debt mainly reflects tax payments of 143 million euros, financial expenses of 164 million euros and cash used in discontinued operations of 173 million euros, offset in part by the free operating cash flow from continuing operations of +204 million euros.

In 2013, the group renewed its undrawn bilateral lines of credit available until 2015 and its syndicated lines of credit available until 2018, for a total of approximately 2 billion euros.

In 2013, the group further increased its liquidity as follows:

- a seven-year, 500-million-euro bond issue maturing on September 4, 2020, with an annual coupon of 3.25%;
- a buy back of bonds maturing in 2016 and 2017;

- a private placement for a total of 8 billion yen (approximately 60 million euros) maturing 2018.

As a result, AREVA’s bond debt was 5.1 billion euros at year-end 2013 and the group has no major reimbursement due before 2016.

The net cash available[1] to the group at December 31, 2013 was 1.244 billion euros.

With a negative net income attributable to equity owners of the parent and in accordance with the group’s dividend policy, AREVA’s Supervisory Board will recommend to the Annual General Meeting of Shareholders that no dividend be paid for 2013.

The group's shareholding evolved in 2013 with a successful offer of treasury shares to an employee shareholding program which allowed 14,600 employees in France, Germany and the United States to become shareholders or holders of shares in the AREVA Employee Shareholding Plan (i.e. 36% of all eligible employees and 39% in France), for an average investment of 2,200 euros per employee, generating 45 million euros in cash for the group. Employees hold approximately 1% of AREVA's share capital as of December 31, 2013.

In addition, AREVA's share liquidity was reinforced in 2013 with the deployment of a liquidity agreement with Natixis.

[1] Net cash available: cash and cash equivalents less current borrowings

II – Market environment

The difficulties of the nuclear market have persisted since the Fukushima accident and the short-term outlook is uncertain due to the following:

- the restart of the Japanese reactors is slower than anticipated;
- market prices in the front end of the cycle are lower than those of 2011;
- four reactors were shut down in a difficult economic environment in the United States;
- the financial situation of Western utilities has deteriorated.

However, the market fundamentals for energy, and in particular the growth of demand for electricity, are unchanged from pre-Fukushima scenarios. In its *World Energy Outlook 2013*, the International Energy Agency forecasts annual growth in installed capacity of about 2%, in line with projections of other energy agencies. Current developments confirm this trend:

- expected growth in the global installed base: 4 new reactors were connected to the grid in 2013 and 72 are under construction;
- announcements of new nuclear programs in countries such as Turkey, Poland, Vietnam and Saudi Arabia;
- confirmation of nuclear programs via replacements or extensions of the nuclear fleets in some countries, such as the United Kingdom and Brazil.

In this environment, AREVA is positioning itself to take advantage of future market growth, both in the installed base business and in new builds, while adjusting to the short-term market configuration.

III – Financial outlook

First adoption of IFRS 11 in 2014

IFRS 11 came into effect on January 1, 2014 and will be applied in 2014. It eliminates the option authorized by IAS 31 to consolidate joint ventures based on the proportionate consolidation method.

The main entities of the AREVA concerned by this are AREVA Dongfang, ATMEA, Cominak, ETC, JV CNNC-AREVA Shanghai Tubing Company (it should be noted that Wind Energy and Solar power operations will also be concerned when the partnerships announced or in progress are implemented).

	2013 reported	2013 pro forma IFRS 11
Sales revenue	€9.240bn	€9.062bn
EBITDA (in % of sales revenue)	11.3%	10.7%
Gross capital expenditure	€1.4bn	€1.4bn
Free operating cash flow before tax	€204m	€157m

AREVA's 2014 financial outlook:

- a decrease in organic sales revenue of 2% to 5% (bearing in mind that, until December 31, 2013, revenue included sales of uranium via so-called "HEU" agreements, representing 4% of the group's revenue in 2013);
- a slight increase in the EBITDA / sales revenue margin;
- gross capital expenditure of 1.3 billion euros;
- positive free operating cash flow before tax.

AREVA's financial outlook for the 2015-2016 period:

- organic sales revenue growth of 4 to 5% per year on average;
- EBITDA margin up by 2 points per year on average;
- gross capital expenditure decreasing to 1.1 billion euros per year on average;
- a significant increase in positive free operating cash flow before tax.

Dividend policy

- During its meeting of February 26, 2014, the Supervisory Board approved a dividend policy consistent with the Action 2016 strategic action plan. Thus, starting with the dividend paid in 2015 based on the financial statements for the year ended December 31, 2014, the distribution rate will be determined within the limit of 25% of net income attributable to owners of the parent.

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The presentation of AREVA's annual results will be available live on the Internet on February 26, 2014 at 17:45 CEST. To access the webcast, please click on the following links:

French version: http://webcast.areva.com/20140226/resultats_annuels_2013/

English version: http://webcast.areva.com/20140226/2013_annual_results/

Upcoming events and publications

April 24, 2014 – 17:45 CEST	Press Release First quarter 2014 revenue and related information
May 20, 2014 – 15:30 CEST	Combined General Meeting of Shareholders Tour AREVA – 1 place Jean Millier, 92400 Courbevoie
July 31, 2014 – 17:45 CEST	Press Release First half 2014 results
August 1st, 2014	Telephone conference and webcast First half 2014 results

Note

- Status of audit of the 2013 financial statements:

The audit of the consolidated financial statements has been completed and the audit report including certification of the financial statements has been issued. The 2013 consolidated financial statements have been certified without reservation and with observations drawing the reader's attention to the following items: the uncertainties relating to the difficulties of executing design and construction contracts for an experimental prototype reactor, the conditions for carrying out the OL3 contract and the recognition methods of the latter, discontinued operations, and the valuation methods for end-of-lifecycle liabilities.

- 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 28, 2013 and updated with the 2013 half-year report (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 – Income Statement

In million euros	2013	2012 proforma	Change 13/12
Revenue	**9,240**	**8,886**	*+4.0%*
Other income from operations	49	63	*-€14m*
Cost of sales	(7,990)	(7,955)	*-€35m*
Gross margin	**1,299**	**994**	*+€305m*
Research and development expenses	(293)	(311)	*+€18m*
Marketing and sales expenses	(215)	(221)	*+€6m*
General and administrative expenses	(390)	(406)	*+16m*
Other operating income and expenses	(389)	251	*-€640m*
Operating income	**11**	**306**	*-€295m*
Income from cash and cash equivalents	44	51	*-€7m*
Gross borrowing costs	(258)	(232)	*-€26m*
Net borrowing costs	(214)	(181)	*-€33m*
Other financial income and expenses	(34)	(137)	*+€103m*
Net financial income	**(248)**	**(318)**	*+€70m*
Income tax	62	152	*-€90m*
Share in net income of associates	0	11	*-€11m*
Net income from continuing operations	**(175)**	**151**	*-€326m*
Net income from discontinued operations	(248)	(226)	*-€22m*
Net income for the period	**(423)**	**(74)**	*-€349m*
Of which: Net income attributable to minority interests	71	24	*+€47m*
Of which: Net income attributable to equity holders of the parent	**(494)**	**(99)**	*-€395m*
Comprehensive income	**(504)**	**(195)**	*-€309m*
Average number of shares outstanding, excluding treasury shares	380,590,309	381,022,026	*ns*
Basic earnings per share (in euros)	**-€1.30**	**-€0.26**	*-€1.04*

Appendix 2 – Consolidated Cash Flow Statement

In million euros	2013	2012 proforma	Change 13/12
Cash flow from operations before interest and taxes	877	836	*+41m*
Net interest and taxes paid	(344)	(400)	*+€56m*
Cash flow from operations after interest and tax	**534**	**436**	*+€98m*
Change in working capital requirement	518	310	*+208m*
Net cash from operating activities	**1,052**	**746**	*+306m*
Net cash from (used in) investing activities	**(1,364)**	**(1,056)**	*-€308m*
Net cash from (used in) financing activities	**272**	**(406)**	*+€678m*
Increase (decrease) in securities recognized at fair value through profit and loss	211	(179)	*+€390m*
Impact of foreign exchange movements	(17)	(13)	*-€4m*
Net cash from discontinued operations	28	126	*-€98m*
Increase / (decrease) in net cash	**181**	**(784)**	*+€965m*
Cash at the beginning of the year	1,489	2,273	*-€784m*
Cash at the end of the year	**1,670**	**1,489**	*+€181m*

Appendix 3 – Simplified balance sheet[1]

In million euros	**12/31/2013**	**12/31/2012**
ASSETS	**22,346**	**21,709**
Goodwill	3,864	3,999
Property, plant and equipment (PP&E) and intangible assets	11,372	10,699
Assets earmarked for end-of-lifecycle operations	6,256	5,912
Equity associates	145	175
Other non-current financial assets	262	294
Deferred taxes (assets – liabilities)	1,122	1,006
Operating working capital requirement	-1,318	-601
Net assets from discontinued operations*	643	225
LIABILITIES	**22,346**	**21,709**
Equity	5,082	5,556
Provisions for end-of-life-cycle operations	6,437	6,331
Other current and non-current provisions	4,881	4,751
Other assets and liabilities	1,142	691
Net borrowings	4,415	4,307
Liabilities of operations held for sale	389	73
Total – Simplified balance sheet	**22,346**	**21,709**

* Excluding equity from discontinued operations

[1] 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.

Appendix 4 – Definitions

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.

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

- income from the portfolio of earmarked assets
- cash from the sale of earmarked assets
- full and final payments received for facility dismantling
- minus acquisitions of earmarked assets
- minus cash spent during the year on end-of-lifecycle operations
- minus full and final payments made for facility dismantling.

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 restated to exclude the cost of end-of-lifecycle operations for nuclear facilities carried out during the period (dismantling, waste retrieval and packaging), as well as the full and final payments made or to be made to third parties for facility dismantling. It should be noted that the cash flows linked to end-of-lifecycle 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. 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.

Free operating cash flow: Free operating cash flow 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-lifecycle operations,
- plus losses or minus gains on disposals of property, plant and equipment and intangible 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 and Equipment (PPE) and intangible assets, net of changes in accounts payable related to fixed assets
- plus sales of PPE and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets
- plus customer prepayments received during the period on non-current assets
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

Gearing: Ratio of net debt / (net debt + equity)

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

Net debt (cash): Net debt (cash) is defined as the sum of current and non-current borrowings minus cash and cash equivalents. NOTA: the AREVA's definition of the net debt was modified on December 31st, 2013 to conform to the definition published by the Autorité des Normes Comptables. The definition used previously was the following one: " the net debt is defined as the sum of current and non-current borrowings minus cash, cash equivalents and other current financial assets". The 2012 comparative data were restated according to the new definition.

Operating working capital requirement (WCR): 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,
- advances paid,
- other accounts receivable, accrued income and prepaid expenses,
- 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: operating WCR 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.