2014 Annual results
AREVA strategy

Philippe Knoche, Chief Executive Officer
Stéphane Lhopiteau, Chief Financial Officer

Wednesday, March 4, 2015

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A team for AREVA

1. Philippe KNOCHE
2. Eric CHASSARD
3. Anne-Marie CHOHO
4. Guillaume DUREAU
5. Stéphane LHOPITEAU
6. Dominique MOCKLY
7. François NOGUÉ
8. Philippe SAMAMA
9. Olivier WANTZ

Magali SMETS
Strategy Department
ExCom secretary

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Our fundamentals: nuclear and occupational safety

Occupational safety

- 2014: 97 lost time injuries, for a frequency rate of 1.35
→ best performance in AREVA's history
- 2015: objective of less than 85 lost time injuries, for a maximum frequency rate of 1.2

Nuclear safety

- 2014: number of INES level 1 events (19) stable vs. 2013

  → significant regulatory compliance efforts
  - Lower number of INES level 0 events (137)
  - No INES level 2 event in 2013 or 2014
- 2015: objective for ratio of INES1/INES0 events of less than 0.1 (vs. 0.1 in 2014), and no INES2 event
  - Ongoing efforts on regulatory compliance and safety culture
  - Objective: reduce related financial risk

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2014 actual vs. financial outlook

	2014 outlook (revised in August and November 2014, and in February 2015)	2014 actual
Revenue	-10%	-7.2%
EBITDA (in % of revenue)	~ 7%	8.8%
Gross Capex	~ €1.1bn	€1.159bn
Free operating cash flow before tax	Negative after postponement of payments from certain clients to 2015	- €372m

At constant consolidation scope and foreign exchange, excluding the impacts of asset disposals

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Net loss: -€4.834bn

Provisions for asset impairment in nuclear operations	~ -€1.5bn
Impairment of deferred tax assets	~ -€0.9bn
Provisions for end-of-lifecycle operations	~ -€0.3bn
Additional losses from three large nuclear projects	~ -€1.1bn including €720m for OL3 project
Provisions for impairment, losses at completion and risks in renewables operations	~ -€0.6bn
Total	**~ -€4.4bn**

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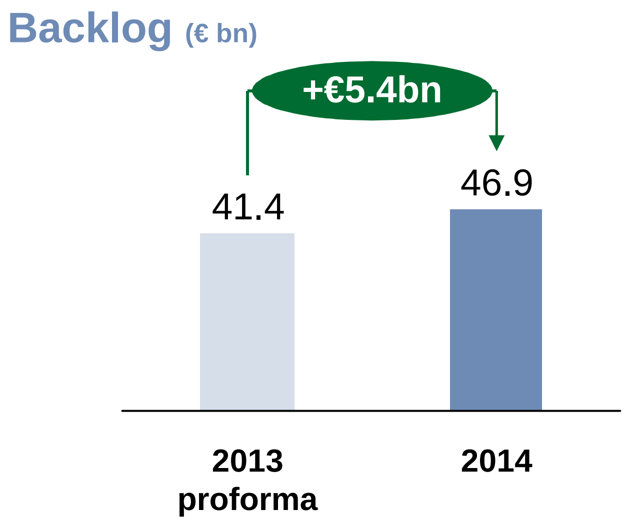
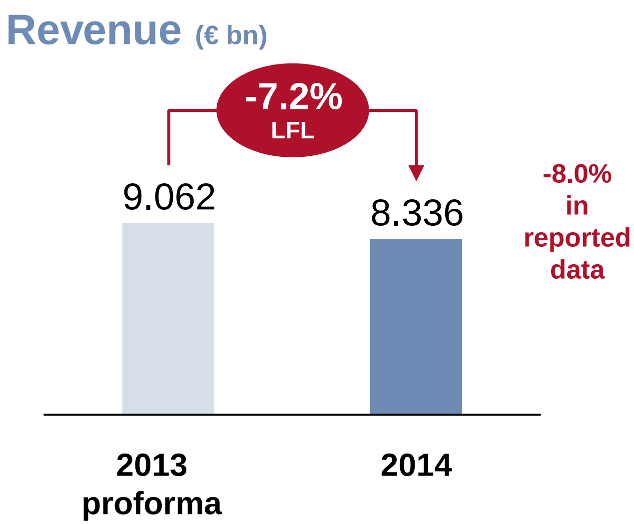
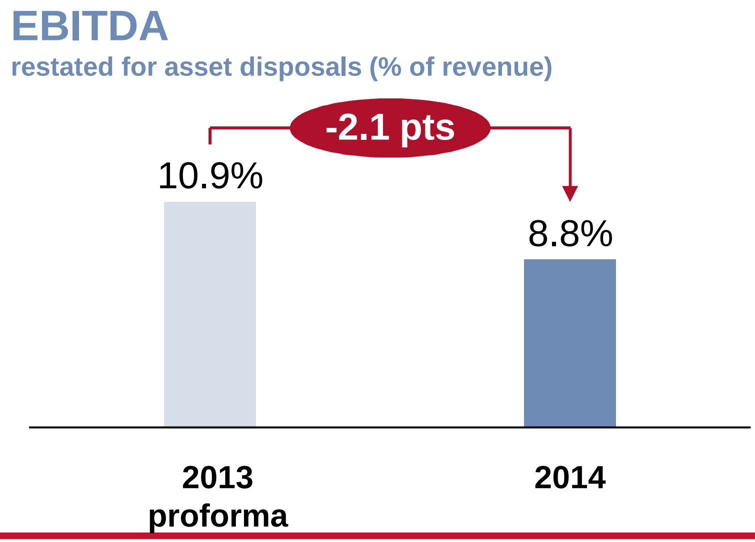
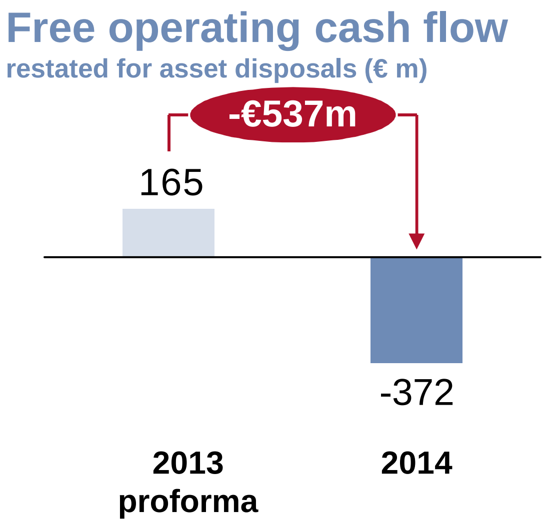
Key figures for 2014









Nuclear market environment still unfavorable in 2014

Installed Base

- Japan: shift in the schedule for the restart of reactors
- New builds: shift in the schedule for launch of new projects
- Installed Base services: still lackluster market

Fuel cycle market

- Depressed prices
  (natural uranium, conversion and enrichment)

Group highlights in 2014

Governance

- Death of Luc Oursel
- Launch of change in governance
- Cooptation of Philippe Varin

Strategy

- Strategic agreements in China (CNNC) and Niger
- Offshore wind JV: agreements for creation of a joint venture with Gamesa

Asset sales

- Euriware
- Several non-strategic / unprofitable operations

Financing

- Innovative financing for Georges Besse II
- Bond issue: €750m
- S&P rating: downgraded to BB+ with negative outlook in November

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Backlog:
€5.4bn increase

€ bn	Backlog 2014	New orders 2014	Number of years of 2014 revenue in backlog	Coverage of 2015 revenue
Mining	9.5	0.5	7	~95%
Front End	19.0	4.8	9	~85%
Reactors & Services	8.6	2.7	3	~80%
Back End	9.7	5.1	6	~95%
Renewable Energies	n.s.	n.s.	1	n.s.
	€46.9bn	**€13.4bn**	**6 years**	**~90%**

The backlog as of year-end 2014 does not include orders associated with agreements concluded in October 2013 with the EDF group for the Hinkley Point EPR project.

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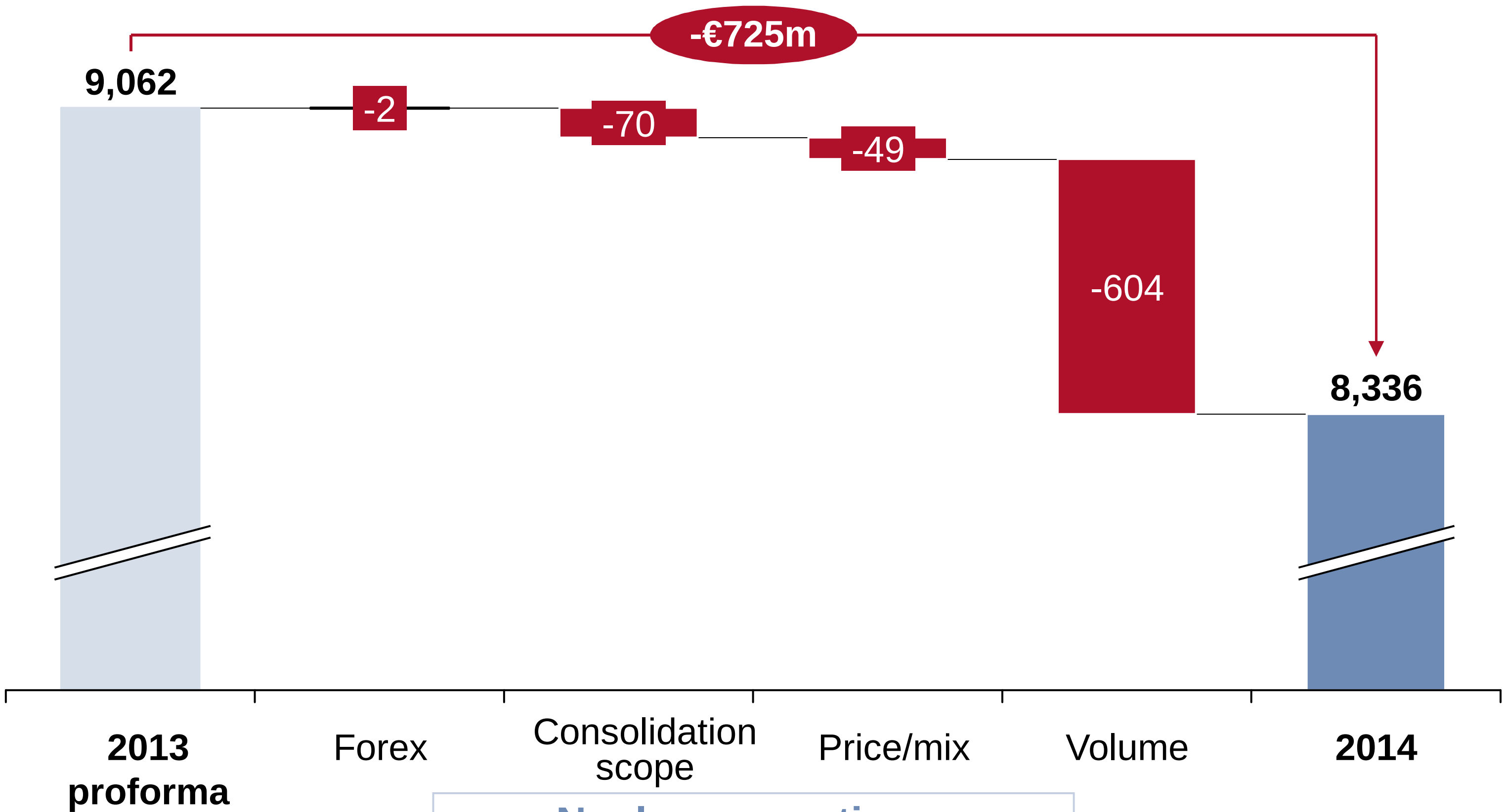
Sharp drop in revenue

Millions of euros



Nuclear operations:
-7.3% LFL
(-7.4% in reported data)

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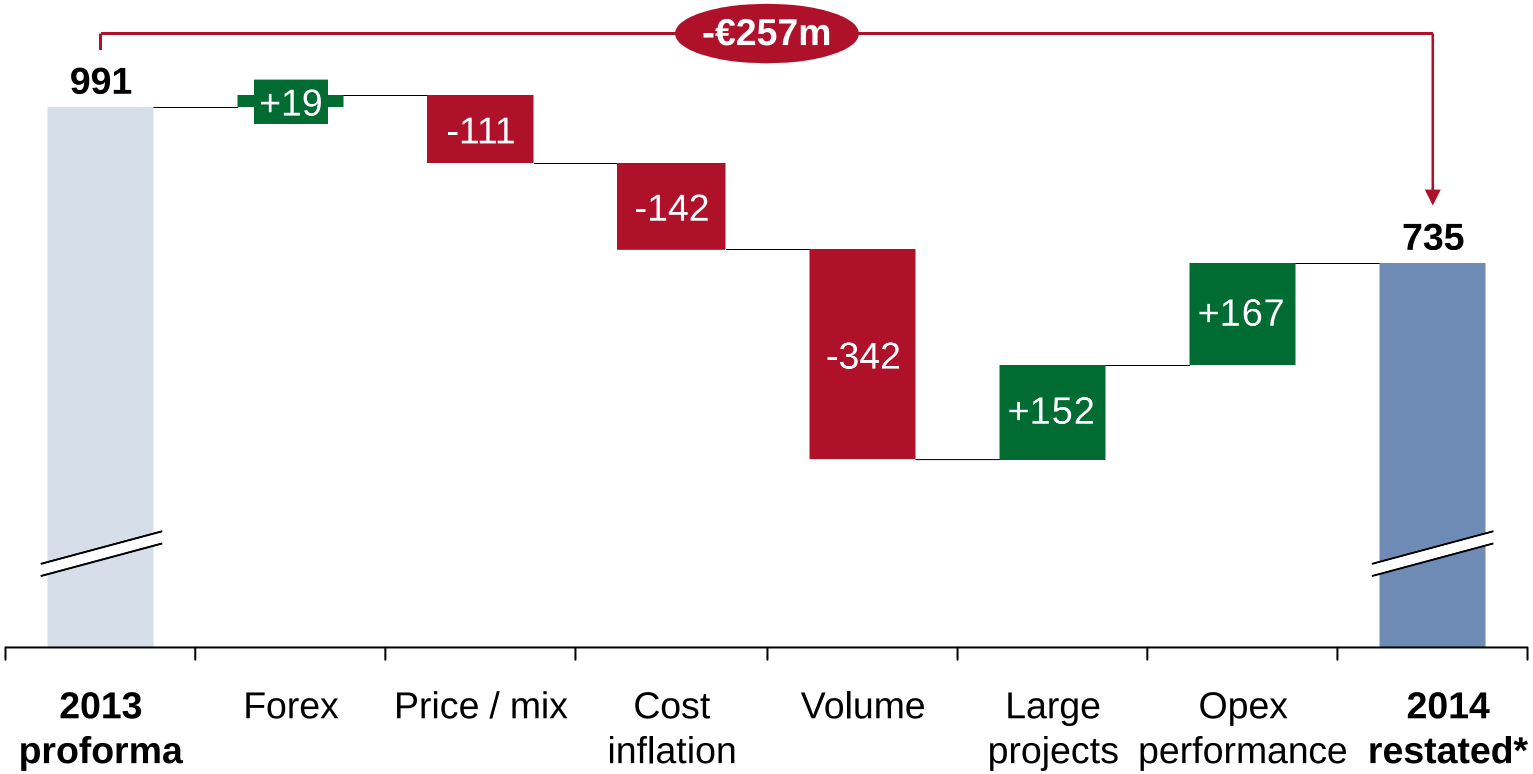
Decrease in EBITDA, reflecting revenue decline

Millions of euros



EBIDTA* = **8.8% of revenue**
14.2% of revenue excluding use of provisions for 4 loss-making projects in the R&S BG

* Restated for asset disposals

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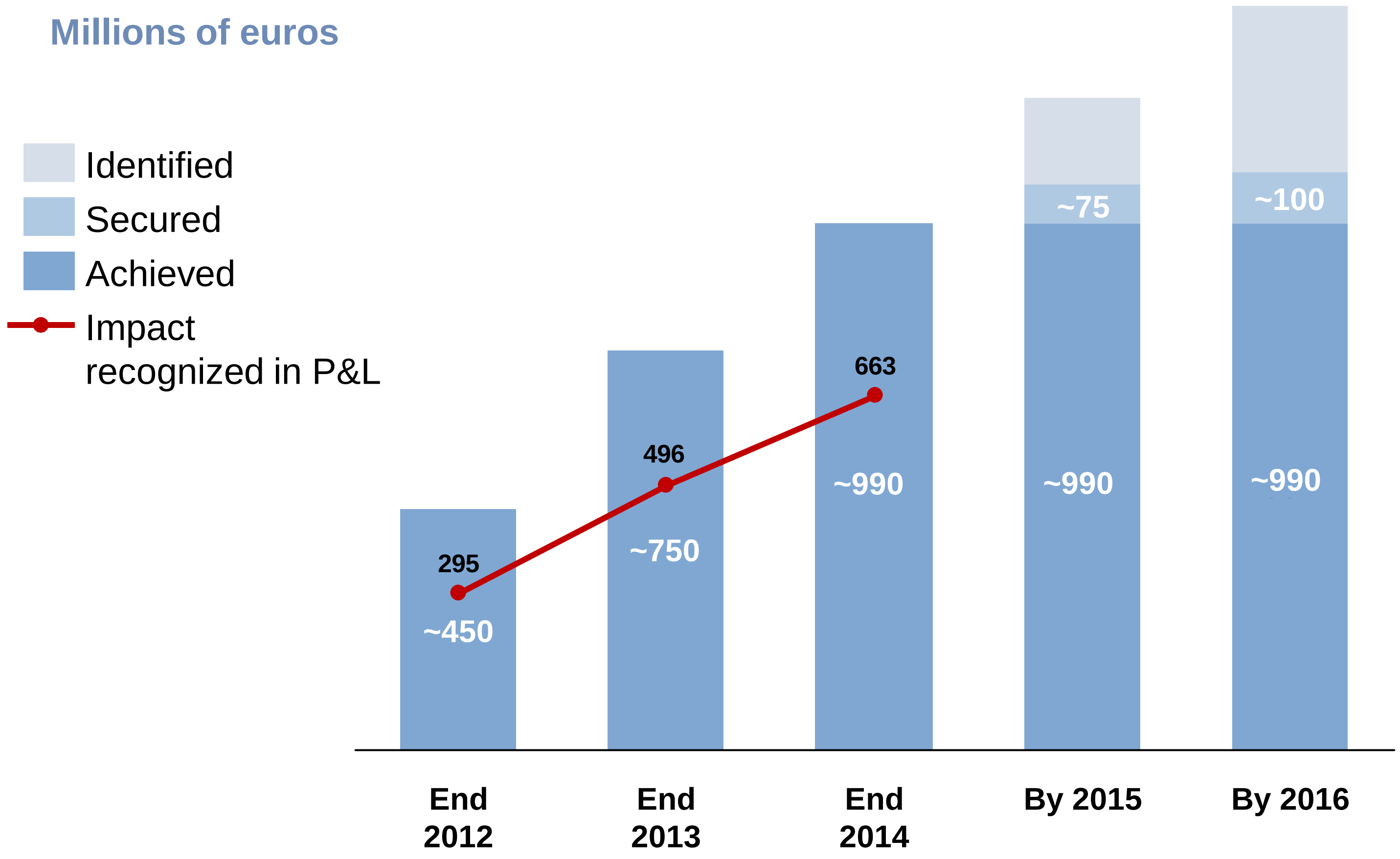
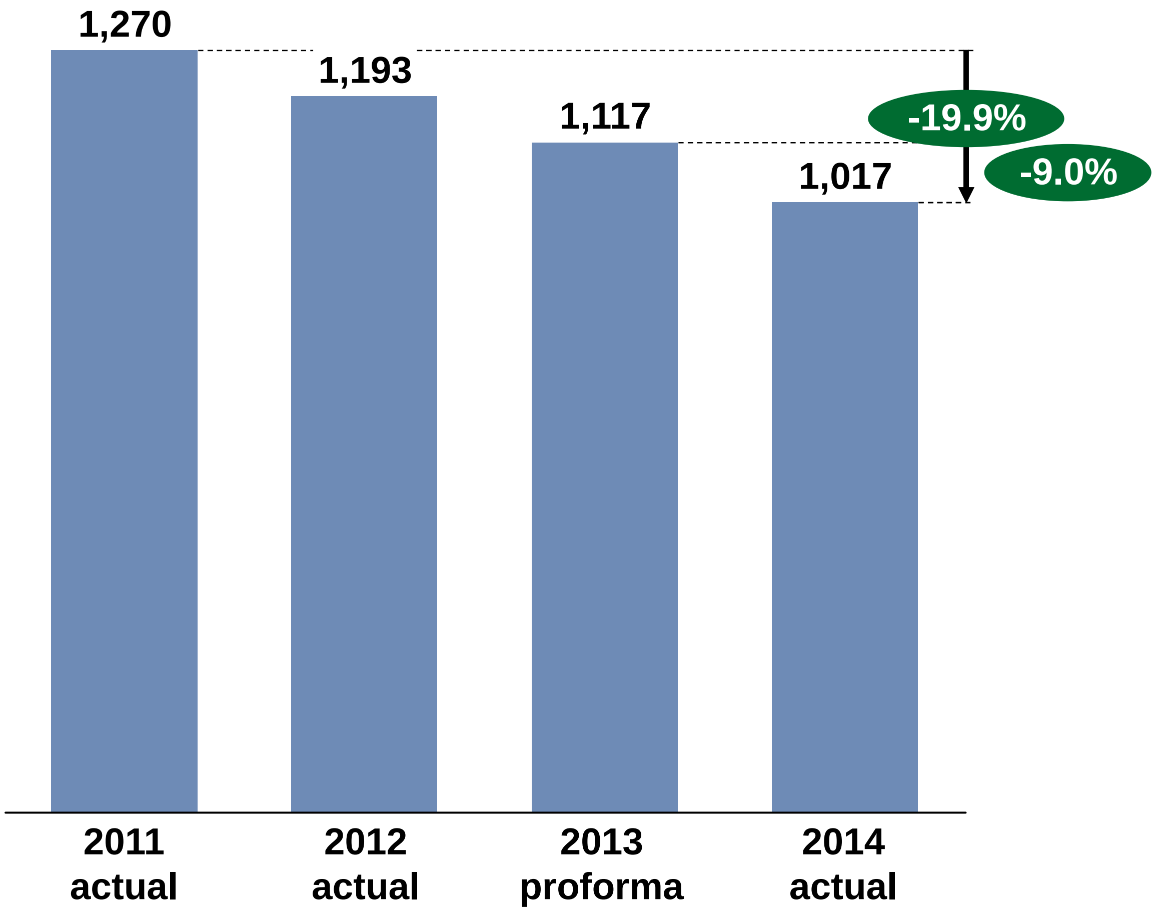
€1bn in cost savings since 2011, 2/3 of which had visible impact on P&L at year-end 2014

Objective: €1.2bn reduction in annual operating costs by 2016



Cost reductions in the support functions

Millions of euros*



* Data restated for constant consolidation scope and accounting methods after application of IFRS11 and IFRS5 to Wind, Solar and Energy Storage activities

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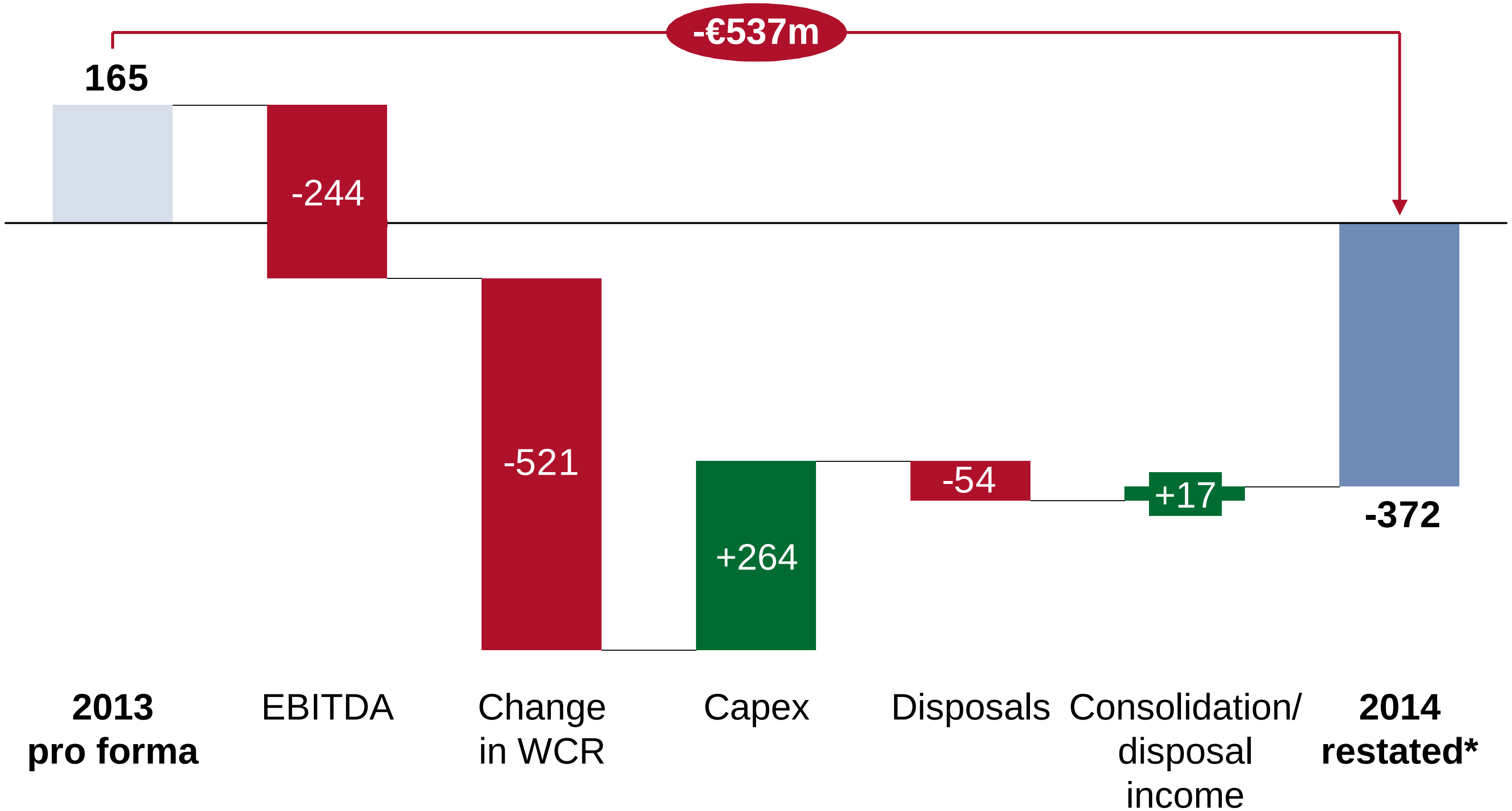
Sharp decline in free operating cash flow

Millions of euros



Free operating cash flow* of €52m excluding impact of 4 loss-making projects in R&S BG

* Restated for asset disposals

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Significant items impacting net income: -€4.4bn

	Impairment		Provisions for losses at completion		Provisions for risk		End-of-lifecycle provisions	
Nuclear	Mining assets	€300m	OL3	€720m	Jules Horowitz research reactor for CEA	€187m	Provisions for end-of-lifecycle operations	€300m
	Comurhex II	€599m	Power plant modernization contract in Europe	€155m				
	Capitalized EPR development expenses	€362m						
	Impact of treatment-recycling agreement with EDF	€105m						
Renewable energies	Wind and Solar operations including goodwill	€135m	Wind and Solar contracts	€215m	Wind and Solar contracts	€205m		
	Bioenergy goodwill	€14m						
Group	Deferred tax assets	€938m						
	Associates	€130m						
	~€2.6bn		~€1.1bn		~€0.4bn		~€0.3bn	

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Net income: -€4.8bn

Millions of euros	2013	2014	Change
Operating income	34	**(2,645)**	*-2,679*
Restated operating income*	34	**(2,624)**	*-2,658*
Share in net income of joint ventures and associates	(13)	**(154)**	*-141*
Net financial income	(248)	**(397)**	*-149*
Income tax	59	**(1,000)**	*-1,059*
Net income from discontinued operations	(256)	**(648)**	*-392*
Net income attributable to owners of the parent	(494)	**(4,834)**	*-4,340*
Net income attributable to minority interests	71	**(11)**	*-82*
Net earnings per share (in euros)	*-€1.30*	***-€12.64***	*-€11.34*

* Restated for asset disposals

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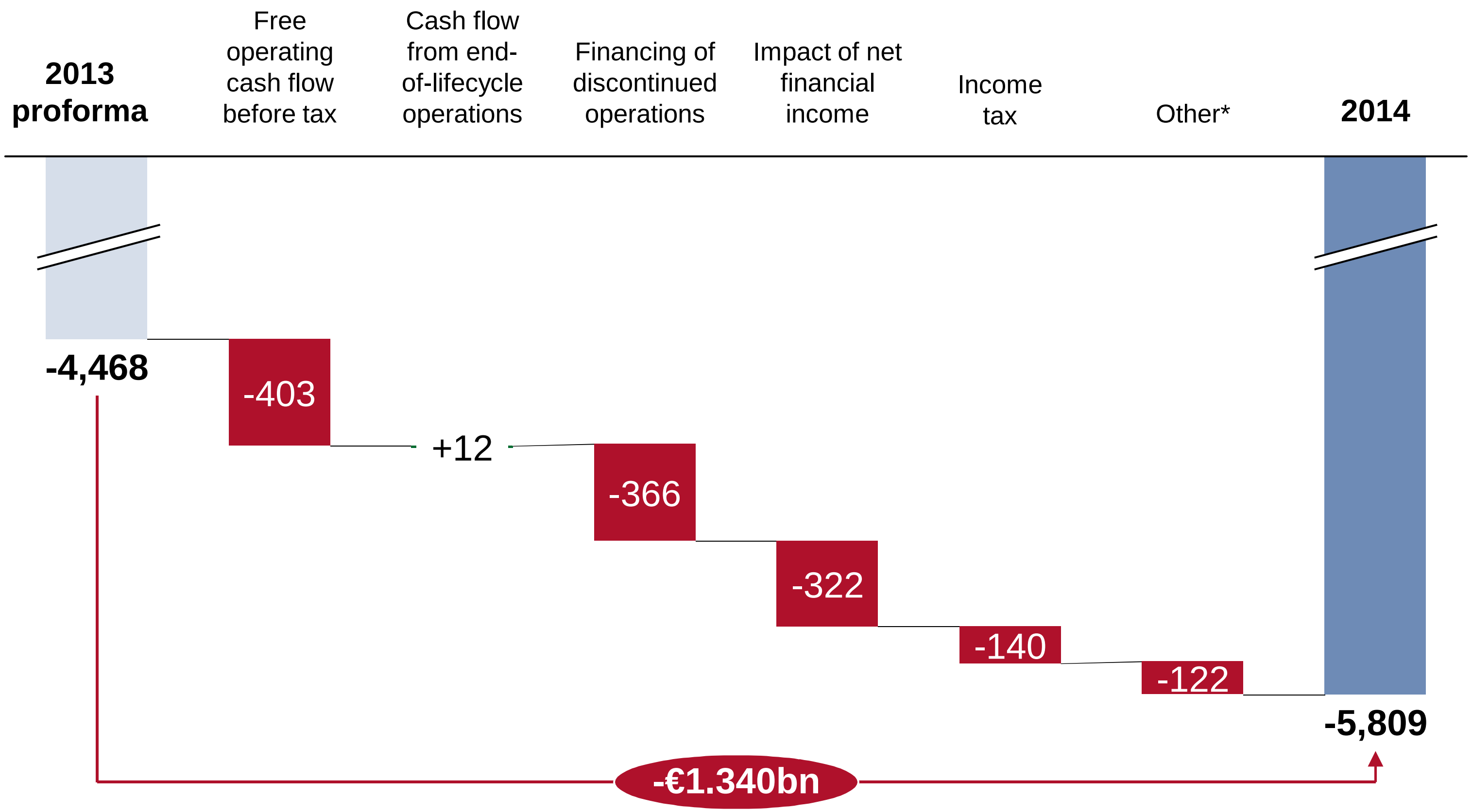
Net debt

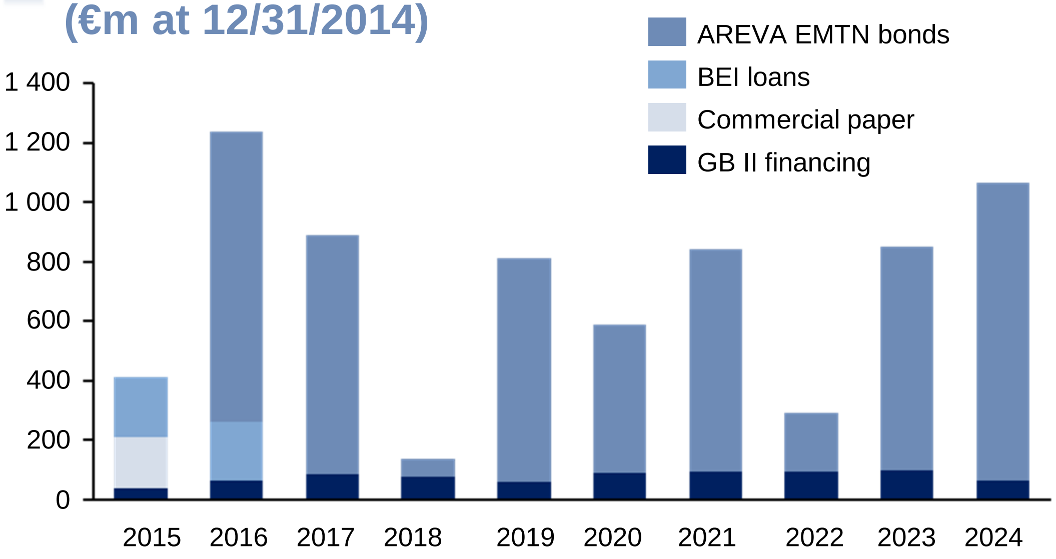
Millions of euros



* Including acquisition / disposals of marketable securities maturing in more than 3 months in the amount of -€3m, and dividends in the amount of -€31m

Debt structure

Maturities of main financial obligations (€m at 12/31/2014)



Undrawn lines of credit:

- Syndicated credit in the amount of €1.25bn, maturing in 2018
- Bilateral lines of credit totaling €845m, maturing in 2016 and 2017

Total: €2.1bn

Average debt maturity:
5.4 years

Net cash available* at December 31, 2014:
~€1.062bn
(vs €1.180bn at 12/31/2013)

* Net cash available: cash and cash equivalents less current borrowings (including, at 12/31/2014, €172m in commercial paper and €200m maturing in December 2015 related to the loan from the European Investment Bank)

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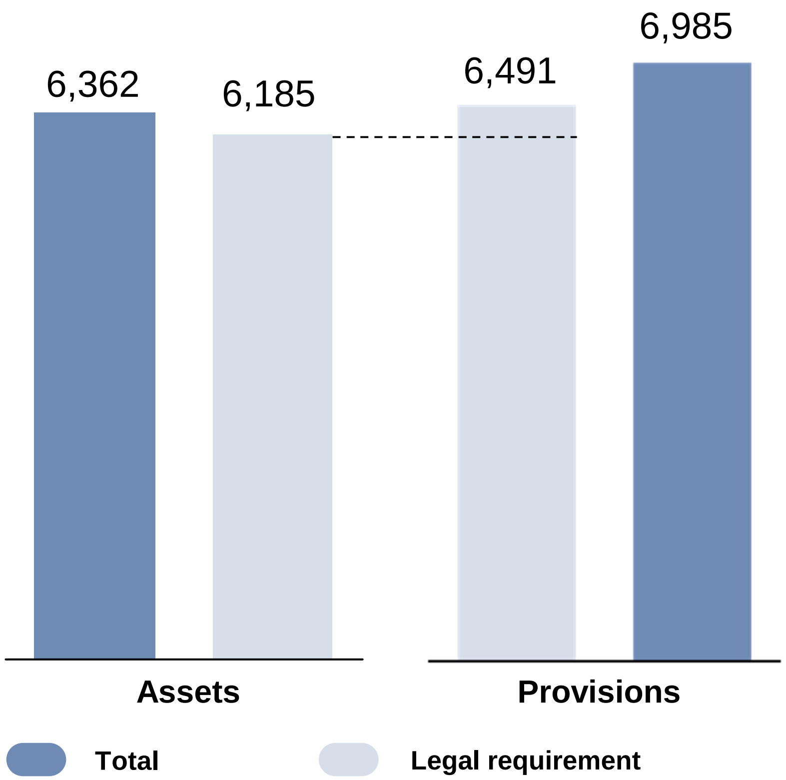
Balance Sheet at 12/31/14
End-of-lifecycle operations

End-of-lifecycle operations*

€m



- **At 12/31/2014, the coverage ratio for earmarked assets for activities subject to the law of June 28, 2006 was 95.3% after a €300m increase in end-of-lifecycle provisions at 12/31/14**
- **Each €1bn increase in the cost estimate for the Cigéo geologic repository vs. the estimate used in 2005 would lead to an increase in AREVA's provision of 20 to 25 million euros (all other things being equal)**
- **Rates used for facilities in France at 12/31/2014:**
  - inflation rate: 1.75%
  - discount rate*: 4.50%

* The sensitivity of the amount of the provisions to the rates above is discussed in Note 13 to the 2014 consolidated financial statements

* for all French and foreign facilities including those not subject to the French law of June 28, 2006

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Condensed balance sheet

Billions of euros	2013	2014
Goodwill	3.8	3.7
Other non current and financial assets	13.0	11.8
End-of-lifecycle assets	6.3	6.2
Net WCR	-2.6	-3.1
Net discontinued operations	0.3	0.0
Total assets	20.7	18.5
Equity	5.0	-0.2
End-of-lifecycle liabilities	6.4	7.0
Provisions	4.8	6.0
Net borrowings	4.5	5.8
Total equity and liabilities	20.7	18.5

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Expected downturn in business with the end of the HEU program and inventory reductions

Billions of euros	2013	2014	Change
Backlog	9,602	**9,539**	*-63*
Contribution to consolidated revenue	1,717	**1,297**	*-419*
Operating income	499	**(73)**	*-572*
including impairment	*0*	***(300)***	*-300*
EBITDA	647	**451**	*-196*
% of revenue	*37.7%*	***34.8%***	*-2.9 pts*
Net Capex	(328)	**(440)**	*-112*
Free operating cash flow before tax	513	**(14)**	*-527*

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Performance improvement with ramp-up of GB II plant

Millions of euros	2013	2014	Change
Backlog	16,775	**19,019**	*+2,244*
Contribution to consolidated revenue	2,074	**2,235**	*+161*
Restated operating income*	61	**(405)**	*-466*
including impairment	*(120)*	***(599)***	*-479*
Restated EBITDA*	296	**431**	*+136*
Including PRISME impact	*(140)*	***(69)***	*+71*
% of revenue	*14.3%*	***19.3%***	*+5.0%*
Net Capex	(748)	**(441)**	*+307*
Restated free operating cash flow before tax*	(235)	**(130)**	*+105*

* Restated for asset disposals

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Downturn in installed base business offset by lower expenses on OL3

Millions of euros	2013	2014	Change
Backlog	9,024	**8,593**	*-431*
Contribution to consolidated revenue	3,293	**3,119**	*-174*
Restated operating income*	(547)	**(1,240)**	*-693*
including impairment	*0*	***(362)***	*-362*
including impact of large projects in loss situation	*(706)*	***(1,097)***	*-391*
Restated EBITDA*	(283)	**(229)**	*+54*
including impact of large projects in loss situation	*(584)*	***(446)***	*+138*
% of revenue	*n.s.*	***n.s.***	*n.s.*
Restated net Capex*	(128)	**(101)**	*+27*
Restated free operating cash flow before tax*	(234)	**(204)**	*+30*
including impact of large projects in loss situation	*(615)*	***(424)***	*+191*

* Restated for asset disposals

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Back End

Income decline due to impact of agreement with EDF and the end of non-recurring contracts

Millions of euros	2013	2014	Change
Backlog	5,886	**9,665**	*+3,779*
Contribution to consolidated revenue	1,742	**1,531**	*-210*
Operating income	308	**(495)**	*-803*
Including provisions for end-of-lifecycle operations	*0*	***(289)***	*-289*
including impact of EDF treatment/recycling contract	*0*	***(105)***	*-105*
EBITDA	532	**232**	*-300*
% of revenue	*30.6%*	***15.2%***	*-15.4%*
Net Capex	(115)	**(141)**	*-26*
Free operating cash flow before tax	484	**114**	*-370*

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Little activity in the bioenergy market

Millions of euros	2013	2014	Change
Backlog	68	**49**	*-19*
Contribution to consolidated revenue	68	**52**	*-17*
Restated operating income*	(31)	**(42)**	*-11*
including impairment	*0*	***(14)***	*-14*
Restated EBITDA*	(26)	**(24)**	*+2*
% of revenue	*n.s.*	***n.s.***	*n.s.*
Restated net Capex*	(12)	**(4)**	*+7*
Restated free operating cash flow before tax*	(34)	**(29)**	*+5*

* Restated for asset disposals

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A major challenge: adjusting to the new market environment…

Cycle	Significant drop in sales prices since 2011: ~ -30% for natural uranium and ~ -40% for enrichment → **Ensure resources competitiveness in the long term**
Installed Base	Mature markets under economic pressure - Strong decrease of major maintenance operations budgets - Deferral of new build projects → **Target growing markets**
Customers	Economic constraints create new needs → **"Right-sized" innovation imperative**

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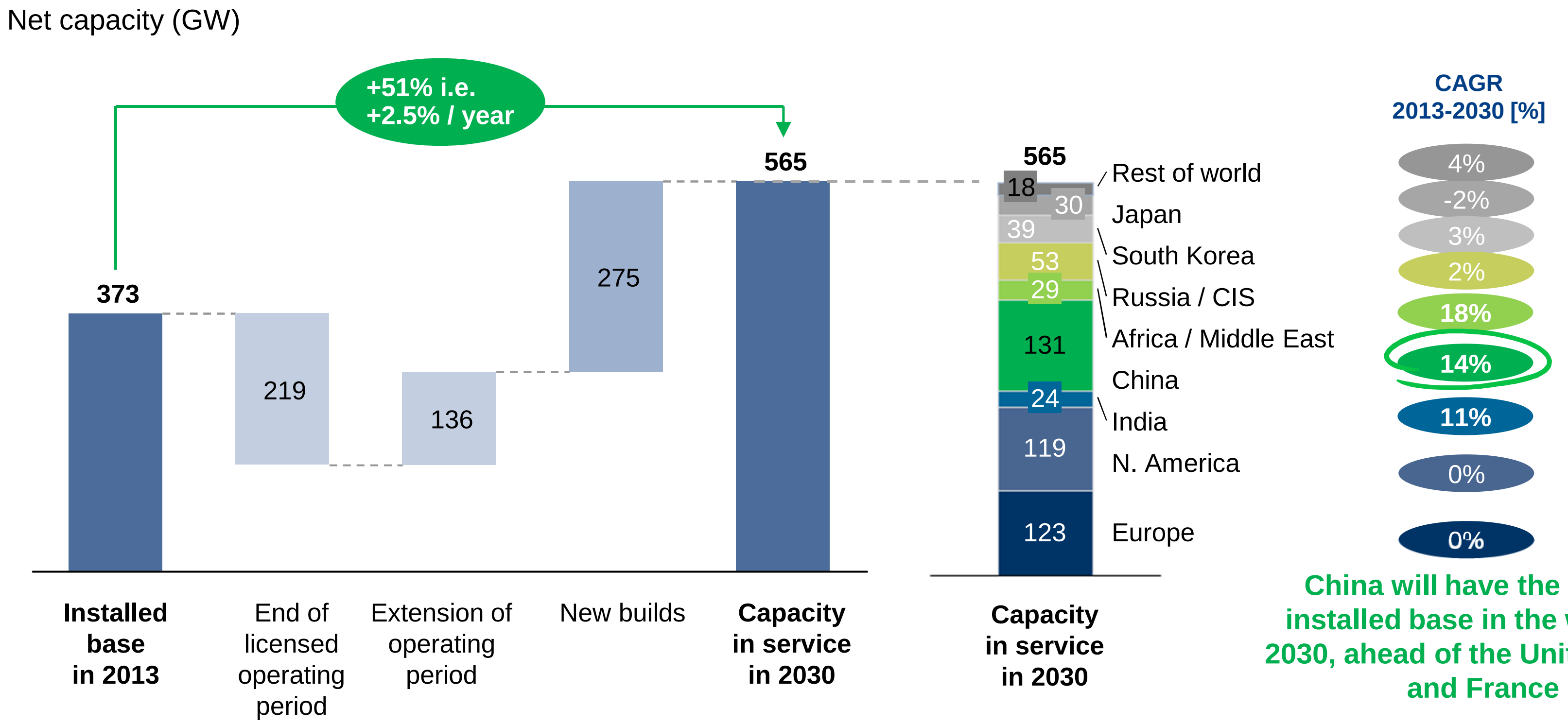
... and preparing for 2.5% annual growth in the global installed base by 2030



China will have the largest installed base in the world by 2030, ahead of the United States and France

Objective: capitalize on our industrial assets to take advantage of all trend scenarios for the global installed base

Source: AREVA estimate 2013

A new strategic roadmap

1. Refocus on core nuclear processes

2. Reforge the partnership with EDF

3. Strengthen the development of our presence in China

1

Refocus on core nuclear processes

Focus on mastery of key nuclear processes

Better manage risks related to the execution of large nuclear construction and modernization projects
→ accept reduction in scope covered by AREVA and risk profile

Rationalize the portfolio of renewables operations

Offshore wind: creation of a joint venture, effective before the end of March
Bioenergy/Solar: search for partners

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2

Reforge the partnership with EDF

Reforge the industrial relationship between AREVA's skills and technologies and EDF, to which it is a supplier, to deal with:

- a new challenge to the entire industry for market competitiveness, at a time when AREVA is completing a cycle of investments for its fuel cycle facilities and entering a new cycle of investments for EDF's nuclear reactors fleet (« Grand Carénage » program)
- successful completion of Flamanville 3 and new reactor projects expected in the coming decade, beginning with Hinkley Point, building on valuable lessons learned from the difficulties encountered on current projects
- the need to optimize the range of reactors
- the geographic displacement of markets to emerging economies

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3

Strengthen the development of our presence in China

Pursue the strategy undertaken
with the subsidiaries and joint ventures

Implement the strategic agreement signed by AREVA and
CNNC in March 2014 concerning all activities

Pursue the partnership with CGN
by capitalizing on the progress of the Taishan 1 and 2 reactors

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Conditions for the success of our strategy

I — Implement a competitiveness plan → Objective: reduce our cost basis

II — Control difficult projects → Objective: contain their financial impacts

I

Improving our economic performance

Simplify our organization and processes

"Doing it right the first time": operational quality

Reduce our costs

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I

Competitiveness plan: 4 key drivers

Purchasing	▪ Greater selectivity in purchasing ▪ “Right-sized” collaborative innovation and specifications ▪ Strengthened vendor management
Sales	▪ Marketing action plan ▪ R&D refocused on sales and competitiveness objectives
Payroll management	▪ Individual and collective pay rise frozen in 2015 in the main countries ▪ Discussions with social partners for the second quarter
Productivity	▪ Simplification of operating model ▪ Operational productivity ▪ Streamlining of footprint

I

Purchasing: optimizing, adjusting and increasing selectivity

Selectivity

- Optimize forecasts
- Optimize procurement schedules
- Impose budget restrictions on certain commodities

"Right-sized" specifications

- Expand the "redesign to cost" concept in production commodities
- Maintain the mass procurement initiative, including for engineering procurement

Vendor management

- Implement collaborative innovation more generally
- Proactive structuring of the nuclear industry
- Increase the share of suppliers from growing markets
- Specific action plan to reduce the amount paid for claims

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I

Sales: capturing profitable growth opportunities

Marketing action plan

- Secure the new opportunities reflected in the financial plan
- Capture opportunities that are identified but were not included in the financial plan:
  - Increase of opportunities by customer proximity
  - Flexibility clauses, early performance
  - On-site presence

R&D refocused on sales and competitiveness objectives

- Stop or suspend projects without a guarantee of commercial return
- Accelerate projects with strong sales / competitiveness potential
- 10% reduction in R&D expenses

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I

Productivity: adjusting employment based on organizational change and productivity

Simplification of operating model

- Operating units responsible for performance
- Measured by nuclear and occupational safety and financial performance
- Role of home office limited to minimum level of control of compliance and risk management
- Shared services responsible for measurable performance

Streamlining of footprint

- Review of industrial sites
- Refocusing of historical bases on market realities

Operational productivity

- Increase the productivity of
  - plants
  - services
  - projects and engineering
- Autonomy and responsibility at the operating level

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I

Our objective

Reduce our cost basis
by €1bn
per year by the end of 2017
compared with 2014

for a positive net cash flow in 2018

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II

New measures for control of large projects

Olkiluoto 3 EPR (Finland)

No material objection raised by TVO on the schedule submitted in August 2014

Flamanville 3 EPR (France)

Extension of auxiliary assembly areas in February

Shared action plan with EDF for the implementation of the new ESPN regulations and the conditions of the project completion

Jules Horowitz research reactor (RJH)

Agreement signed between AREVA and its customer CEA on February 27, 2015, to find a negotiated solution concerning the funding of actual and probable cost overruns

Objective: deliver by containing the financial impacts which have been revalued

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Calendar for dialogue initiated on the group's situation, its strategic directions and their implications

From March 4	In March	From the end of March
Presentation of the road map to the bodies representing the group's employees	Detailed identification of competitiveness drivers by Business Group	Start of period of discussions with labor organizations for a framework agreement or an agreement on methods concerning employment, skills, compensation and working hours

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2015-2017 financing plan commensurate with the stakes involved

- Competitiveness plan aiming for 1 billion euros in annual cost savings by 2017 compared to 2014
- Significant and gradual reduction in capex
- Continue to raise bank financing for industrial assets
- Asset disposal program
- Partnerships with a financial component
- Evaluation of means to strengthen equity, in an amount and under terms to be announced by the publication of the half-year results

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Financial outlook*

	2014	2015	2017 / 2018
Revenue	€8.3bn	Decrease (up to -5%)	Slight increase
Cash flow	Net cash flow** -€1.3bn	Net cash flow** -€1.7bn to -1.3bn excluding competitiveness plan and associated implementation costs	2017: positive operating cash flow 2018: positive net cash flow**

* At constant consolidation scope and foreign exchange, excluding the impacts of disposals, equity-based transactions and refinancing.
** Change in net debt excluding equity-based transactions

AREVA tomorrow

Refocused

Competitive

Adapted to market realities

Appendices

Appendix 1
Accounting principles

In accordance with IFRS 5 and IFRS 11, the financial statements for 2013 were restated to present pro forma information using a consolidation scope comparable to that of 2014. Income from pooled or discontinued renewables operations is presented on a separate line, “net income from discontinued operations”

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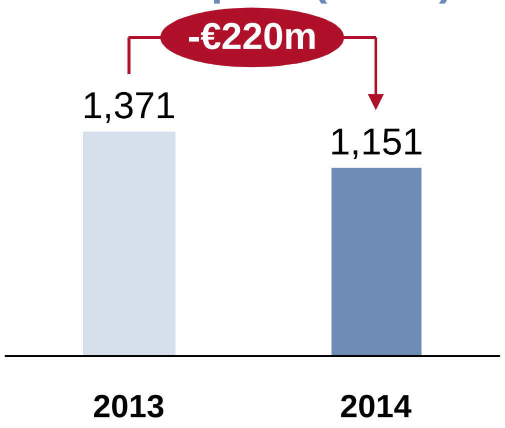
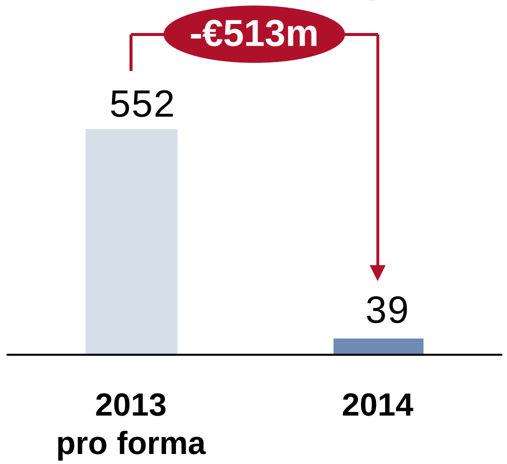
Appendix 2
Key indicators

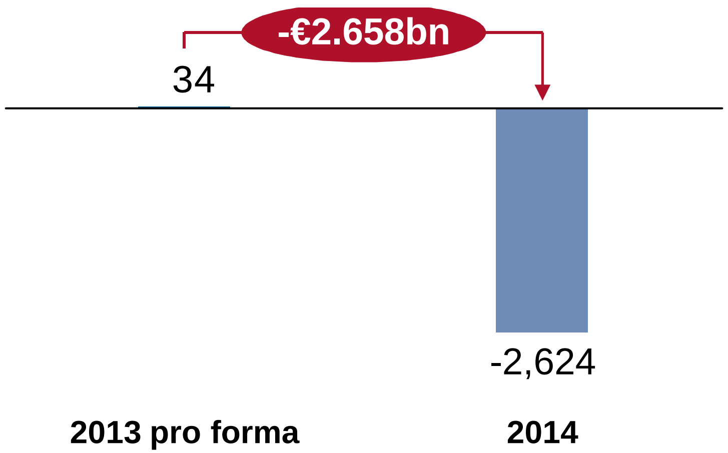
Restated net Capex* (in €m)



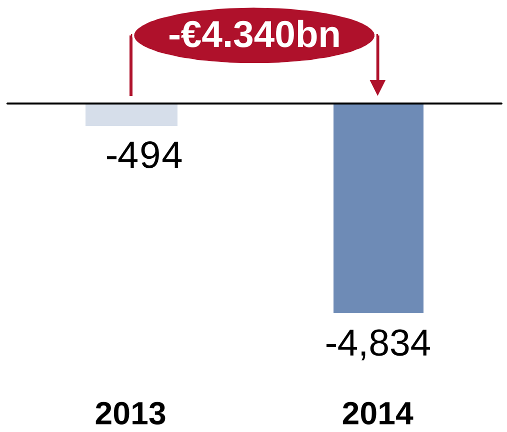
Change in restated operating WCR* (in €m)



Restated operating income* (in €m)



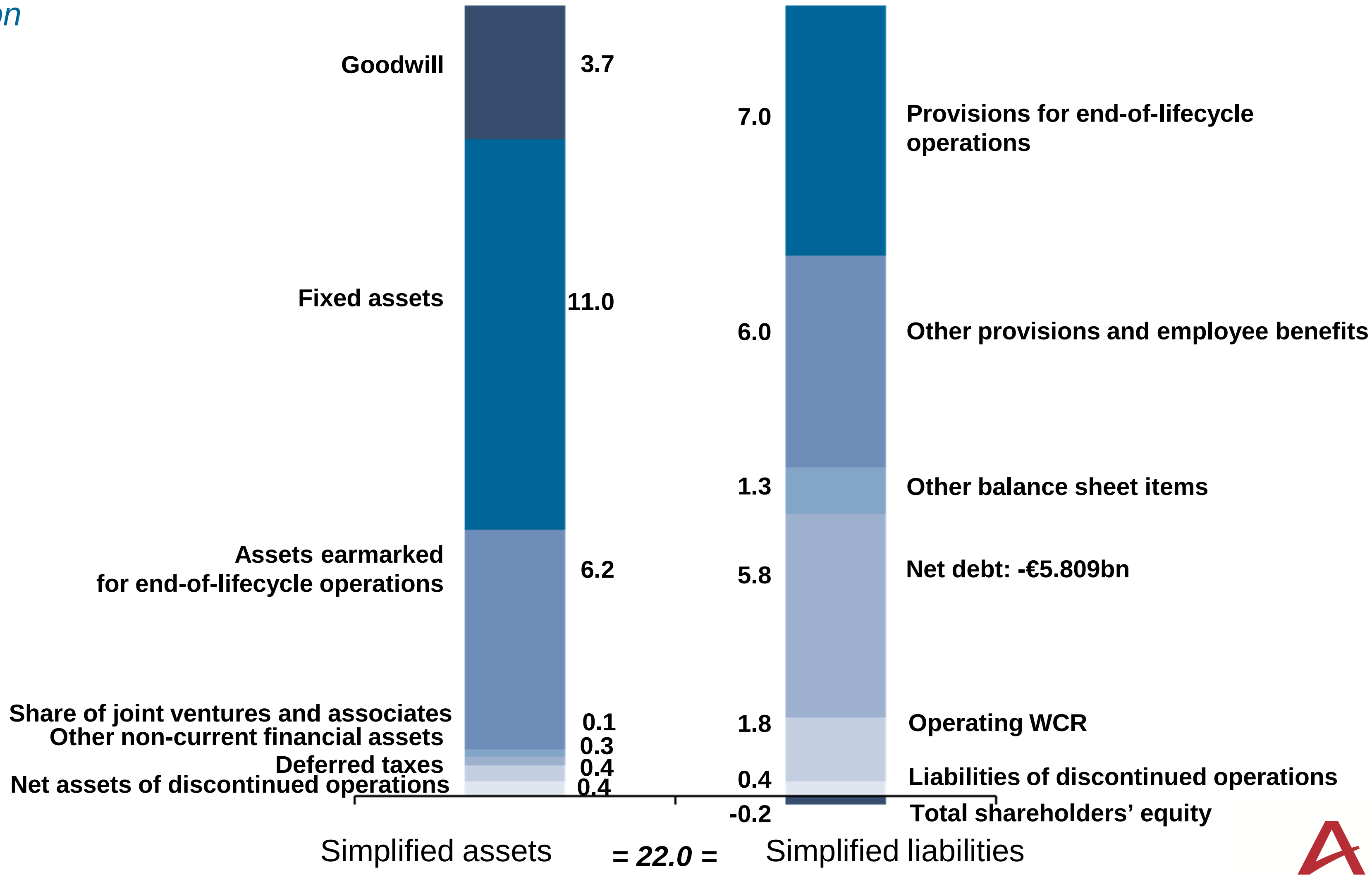
Net income attributable to owners of parent (in €m)



* Restated for asset disposals

Appendix 3
Condensed balance sheet at 12/31/2014

In € bn



Appendix 4
Net income attributable to minority interests

In €m	2013	2014	Change
Imouraren	(10)	(35)	-25
Somaïr	14	(11)	-25
Katco	50	32	-18
Eurodif	(13)	0	+13
SET	(3)	(1)	+2
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Appendix 5
Change in revenue (like-for-like)

In €m	2014	2013			
	Reported revenue	*Recalculated revenue*	Exchange rate impact	Consolidated scope impact	Proforma revenue
Mining BG	**1,297**	***1,718***	+ 1.6	0	***1,717***
Front End BG	**2,235**	***2,072***	-1.7	0	***2,074***
Reactors & Services BG	**3,119**	***3,282***	-2.9	-8.3	***3,293***
Back End BG	**1,531**	***1,742***	+0.7	0	***1,742***
Renewable Energies BG	**52**	***66***	-2.6	0	***68***
Corporate and Other	**103**	***106***	0	-61.9	***168***
Total	**8,336**	***8,987***	-4.9	-70.2	***9,062***

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Appendix 6
Statement of Income

In €m	December 31, 2014	December 31, 2013
Revenue	**8,336**	**9,062**
Other income from operations	18	26
Cost of sales	(8,744)	(7,861)
Gross margin	**(390)**	**1,227**
Research and development expenses	(231)	(273)
Marketing and sales expenses	(188)	(212)
General and administrative expenses	(316)	(388)
Other operating income and expenses	(1,520)	(320)
Operating income	**(2,645)**	**34**
share in net income of associates and joint ventures	(154)	(13)
Operating income after share in net income of joint ventures and associates	**(2,799)**	**22**
Income from cash and cash equivalents	32	44
Gross borrowing costs	(275)	(257)
Net borrowing costs	**(243)**	**(213)**
Other financial income and expenses	(155)	(35)
Net financial income	**(397)**	**(248)**
Income tax	(1,000)	59
Net income from continuing operations	**(4,197)**	**(167)**
Net income from discontinued operations	*(648)*	(256)
Net income for the period	**(4,845)**	**(423)**
less minority interests	*(11)*	*71*
Consolidated net income	**(4,834)**	**(494)**

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Appendix 7
Balance sheet (1/2)

ASSETS (in €m)	December 31, 2014	December 31, 2013
Non-current assets	**21,709**	**22,906**
Goodwill on consolidated companies	3,667	3,764
Intangible assets	2,267	2,533
Property, plant and equipment	8,719	8,708
End-of-lifecycle assets (third party share)	188	199
Assets earmarked for end-of-lifecycle operations	6,015	6,057
Investments in joint ventures and associates	143	254
Other non-current financial assets	273	261
Deferred tax assets	437	1,129
Current assets	**8,211**	**8,895**
Inventories and work-in-process	2,020	2,224
Trade accounts receivable and related accounts	2,079	2,060
Other operating receivables	1,786	1,984
Current tax assets	85	78
Other non-operating receivables	104	105
Cash and cash equivalents	1,686	1,692
Other current financial assets	76	110
Assets of discontinued operations	375	643
Total assets	**29,920**	**31,801**

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Appendix 8
Balance sheet (2/2)

LIABILITIES AND EQUITY (in €m)	December 31, 2014	December 31, 2013
Equity and minority interests	**(244)**	**4,982**
Share capital	1,456	1,456
Consolidated premiums and reserves	(1,738)	3,198
Actuarial gains and losses on employee benefits	(583)	(317)
Deferred unrealized gains and losses on financial instruments	204	330
Currency translation reserves	(12)	(94)
Equity attributable to owners of the parent	(673)	4,574
Minority interests	428	408
Non-current liabilities	**16,527**	**14,279**
Employee benefits	2,235	1,928
Provisions for end-of-lifecycle operations	6,985	6,437
Other non-current provisions	267	192
Share in net negative equity of joint ventures and associates	103	44
Long-term borrowings	6,870	5,648
Deferred tax liabilities	66	30
Current liabilities	**13,638**	**12,541**
Current provisions	3,473	2,659
Short-term borrowings	624	512
Advances and prepayments received	4,444	4,513
Trade accounts payable and related accounts	1,824	1,762
Other operating liabilities	2,750	2,566
Current tax liabilities	58	70
Other non-operating liabilities	73	70
Liabilities of discontinued operations	392	389
Total liabilities and equity	**29,920**	**31,801**

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Appendix 9
Change in net debt

In €m

Proforma net debt (12/31/2014)	**(4,468)**
Free operating cash flow before tax	(403)
Cash flow from end-of-lifecycle operations	12
Acquisitions / disposals of investment securities maturing > 3 months	(3)
Dividends paid	(31)
Financing of discontinued operations	(366)
Impact of net financial income	(322)
Income tax	(140)
Other	(88)
Change in net cash / (debt)	(1,340)
Net debt (12/31/2014)	**(5,809)**

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Appendix 10
Key data by BG (1/2)

2014

In €m		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate & Other	Total group
Results	Contribution to consolidated revenue	1,297	2,235	3,119	1,531	52	103	8,336
	Operating income	(73)	(416)	(1,235)	(495)	(43)	(384)	(2,645)
	% of contribution to consolidated revenue	*ns*	*ns*	*ns*	*ns*	*ns*	*ns*	*ns*
Net cash	EBITDA	451	421	(227)	232	(24)	(142)	711
	% of contribution to consolidated revenue	*34.8%*	*18.8%*	*ns*	*+5.2%*	*ns*	*ns*	*8.5%*
	Net Capex	(440)	(441)	(100)	(141)	(3)	(34)	(1,160)
	Change in operating WCR	(29)	(120)	132	23	(1)	38	43
	Free operating cash flow	(14)	(140)	(210)	114	(28)	(126)	(403)

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Appendix 11
Key data by BG (2/2)

2013 pro forma

In €m		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate & Other	Total group
Results	Contribution to consolidated revenue	1,717	2,074	3,293	1,742	68	168	9 062
	Operating income	499	61	(547)	308	(31)	(256)	34
	% of contribution to consolidated revenue	*29.1%*	*2.9%*	*ns*	*17.7%*	*ns*	*ns*	*0.4%*
Net cash	EBITDA	647	296	(283)	532	(26)	(175)	991
	% of contribution to consolidated revenue	*37.7%*	*14.3%*	*ns*	*30.6%*	*ns*	*ns*	*10.9%*
	Net Capex	(328)	(748)	(128)	(115)	(12)	(40)	(1,371)
	Change in operating WCR	206	217	174	67	2	(114)	552
	Free operating cash flow	513	(235)	(234)	484	(34)	(329)	165

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Appendix 12
Definition of indicators used by AREVA (1/3)

- **Like for like (LFL):** at constant exchange rates and consolidation scope
- **Operating working capital requirement (OWCR):** OWCR represents all of the current assets and liabilities related directly to operations and 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
  - 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: It does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on disposals of non-current assets, and debt 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; unhedged orders are valued at the rate in effect on the last day of the period. Natural uranium orders are valued at the closing price of applicable spot and long term indices. 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 booked 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.
- **Net cash flow:** net cash flow is equal to the sum of the following items:
  - operating cash flow;
  - cash flow from end-of-lifecycle operations cash flow;
  - change in non-operating receivables and liabilities;
  - financial income;
  - tax income;
  - cash from non-operating investment or divestment activities;
  - dividends paid to minority interests

Net cash flow is equal to the change of net debt except for transactions with AREVA shareholders.

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Appendix 12
Definition of indicators used by AREVA (2/3)

- **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.

- **Net debt:** Net debt is defined as the sum of current and non-current borrowings, minus cash and cash equivalents.
  Note: AREVA's definition of net debt was modified at December 31, 2013 in order to comply with the definition published by the French Accounting Standards Authority. The definition used previously was "net debt is defined as the sum of current and non-current borrowings, minus cash, cash equivalents and other current financial assets".

Appendix 12
Definition of indicators used by AREVA (3/3)

- **Earnings before interest, taxes, depreciation and amortization (EBITDA):** EBITDA is equal to operating income before depreciation, depletion, amortization, impairment and provisions, net of reversals. EBITDA excludes the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging). It should be noted that the cash flows linked to end-of-lifecycle operations are presented separately.

  Note: For greater consistency, AREVA's definition of EBITDA was modified as of June 30, 2014 to exclude all operating income items without cash flow impact. The definition used previously was "EBITDA is equal to operating income plus net amortization, depreciation, impairment and operating provisions, except for provisions for impairment of working capital items ".

- **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.
- **Cash-flow from end-of-life-cycle 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,
  - minus acquisitions of earmarked assets,
  - minus period expenses pertaining to end-of-lifecycle operations,
  - full and final payments received for facility dismantling,
  - minus full and final payments made for facility dismantling.
- **Gearing:** Ratio of net debt / (net debt + equity)
- **Operating margin:** Operating income divided by sales revenue.

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Disclaimer

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, 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 31 March 2014 (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.

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