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2014 Half-year results

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Pierre AUBOUIN, Chief Financial Executive Officer

Friday August 1, 2014

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- 2014 1st half highlights
- 2014 1st half results for the group
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- Strengthening of recovery actions
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Backlog increase of €3.5bn thanks to treatment-recycling agreement with EDF

In €bn	Backlog at 6/30/2014	Number of years of 2013 revenue in backlog
Mining	9.0	5 years
Front End	17.9	9 years
Reactors & Services	8.4	3 years
Back End	9.6	6 years
Renewable Energies	n.s.	1 year
	€44.9bn	5 years

Treatment-recycling agreement with EDF: contract > €6.5bn (including + €5.5bn in order intake in H1 2014)

The backlog at 6/30/2014 does not include orders booked under agreements reached with the EDF group in October 2013 on the EPR project at Hinkley Point

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Negative net income

Renewable Energies

Net income from discontinued operations (attributable to equity owners of the parent):

-€373m

Nuclear

-€339m

including -€95m related to the treatment and recycling agreement with EDF
+ provisions for losses at completion and impairment

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Nuclear market environment still deteriorated

Installed base evolution

- Difficult financial position of the utilities in the United States and in Europe: downward pressure on maintenance and modernization budgets for existing reactors
- Japan: 2 applications for reactor restarts approved by the safety authority (out of a total of 19), but no effective restart to date
- 2 new reactors in the world connected to the grid in the 1st half of 2014

Fuel cycle market

- Continued reduction in market prices (particularly uranium and enrichment)
- Postponement of mining projects and production shutdown at one mine
- End of HEU program in 2013

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Positive free operating cash flow despite lower business volume

- Revenue is down 12.4% like for like
- Despite the sharper than anticipated downturn in business, free operating cash flow improved significantly in the 1st half of 2014

- Recovery actions offset part of the lower volume of business
- They have been strengthened to cope with market conditions

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A number of agreements to reconfigure the group

Strategic agreements

- with CNNC in China
- with the State of Niger for our mining operations

Creation of joint ventures

- with CNNC in instrumentation and control systems
- with Atox in dismantling in Japan
- with Gamesa in offshore wind
- with Smart Energies and ADEME in electrolysis

Disposals

- Acquisition of Euriware by Capgemini
- Duisburg industrial site in Germany
- Electrical panel business in Brazil
- Onshore wind business in deficit
- Minority interest in the Euronimba iron mining project in Guinea (project in progress)

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Key operational achievements

Mining	Production startup at the Cigar Lake mine in Canada in March, with slower than anticipated ramp-up
Front End	84% of the total capacity of Georges Besse II in France installed at end-June 2014
	Full commissioning of Comurhex II facilities at Malvési
	At end-June 2014, nearly half of the PRISME operations completed at the Eurodif plant
Reactors & Services	Successful reactor containment tightness test at the Olkiluoto 3 EPR in Finland, start of instrumentation and control system testing and STUK approval of the overall I&C system plan
	Installation of the EPR reactor vessel at Flamanville 3 in France, delivery of heavy components to the site
	Completion of mechanical work under the power plant modernization contract in Northern Europe
REN	Completion of offshore installation of 40 wind turbines at the Borkum West II farm, testing in progress

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Significant commercial agreements

Integrated offers	- Fuel cycle: contracts signed in the total amount of close to €400m - Fuel cycle and services: contract for a global offer covering fuel supply and unit outage services (>€100m)
Front End	- Contract with Vattenfall to supply fuel assemblies to 4 of its 7 reactors in Sweden over the 2016-2020 period

Reactors & Services	- Safety Alliance contracts (cumulative orders of €640m):
	  - digital instrumentation and control system at a power plant under construction
	  - reactor building venting and filtration systems, backup generators systems (Spain, Switzerland)

Back End	- Agreement on terms of the treatment and recycling agreement with EDF for the 2013-2020 period: term extended and increased volumes (H1 2014 order intake > €5.5bn) - Consortium selected to build a waste treatment facility at the Sellafield site in the United Kingdom
REN	- Consortium selected for two offshore wind farms in France at Le Tréport and the islands of Yeu and Noirmoutier

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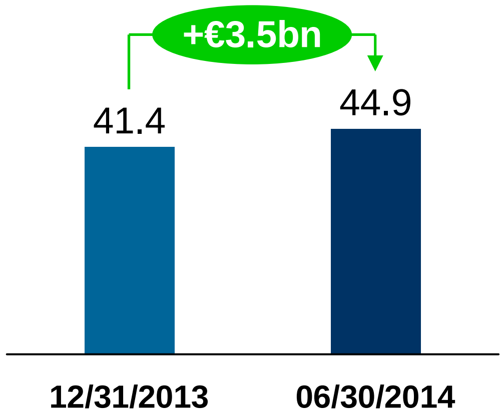
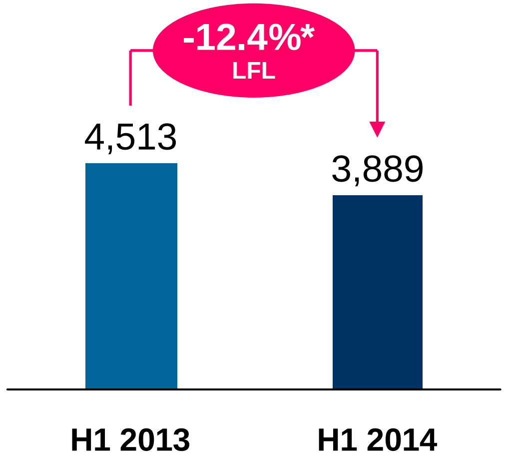
Positive free operating cash flow improving despite decreased revenue

Backlog (in €bn)

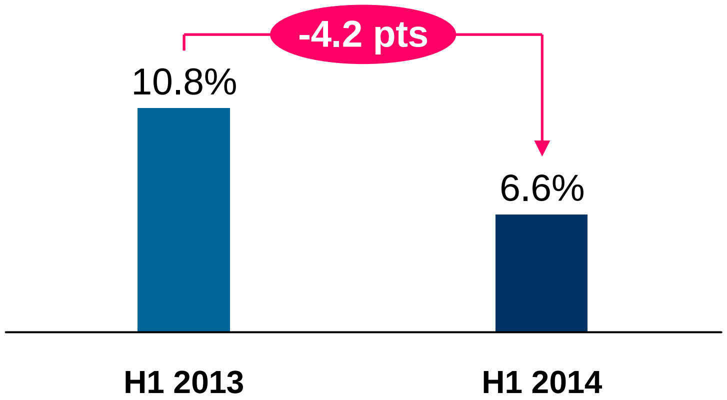


Revenue (in €m)



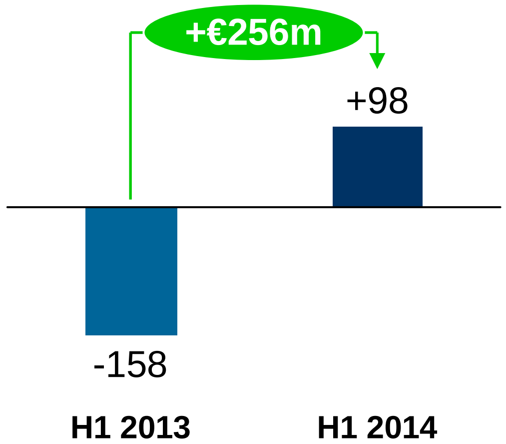
EBITDA

restated for asset disposals (in % of revenue)



Free operating cash flow

restated for asset disposals (in €m)



* -13.8% in reported data

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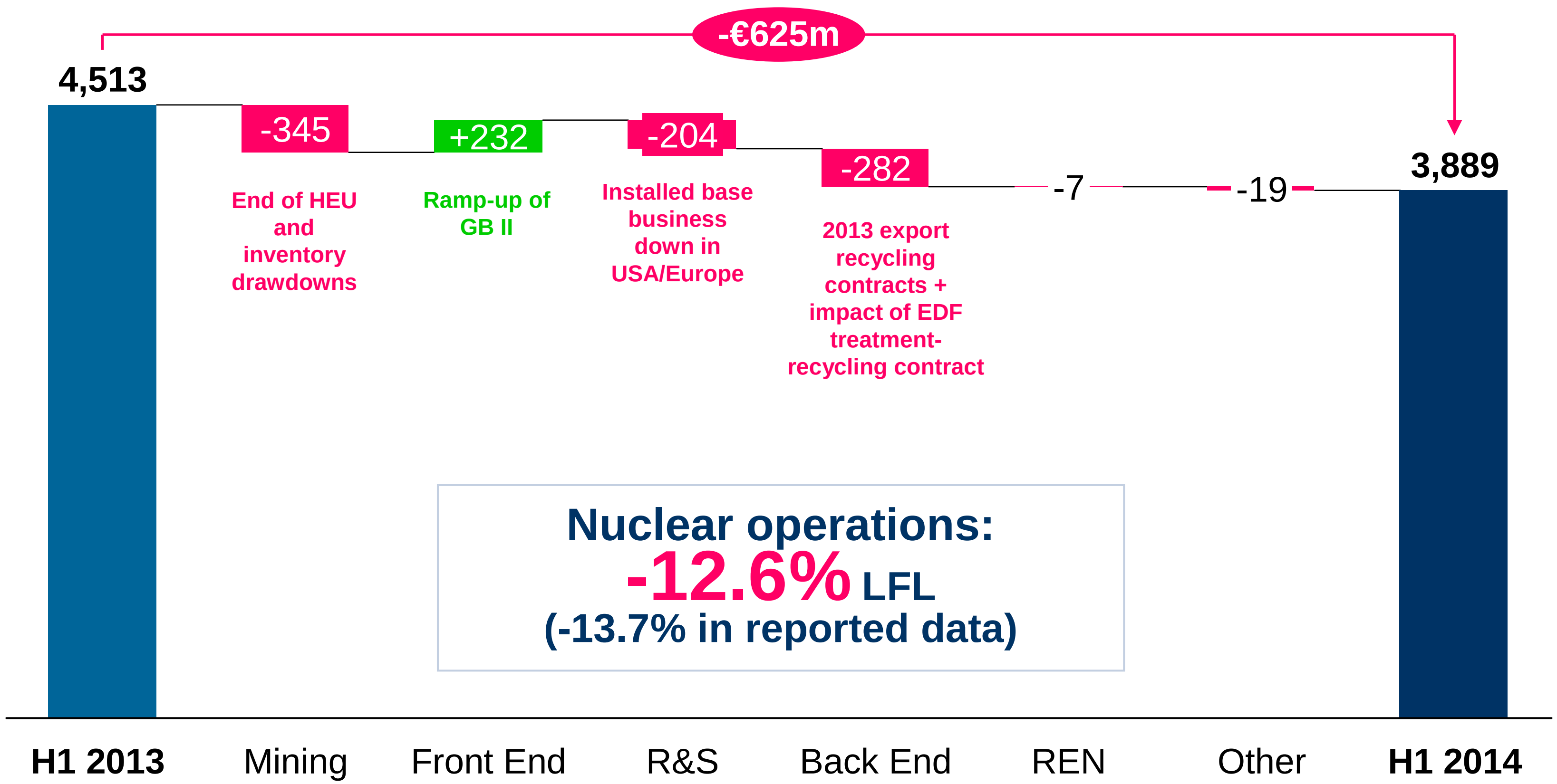
Sharp decline in revenue

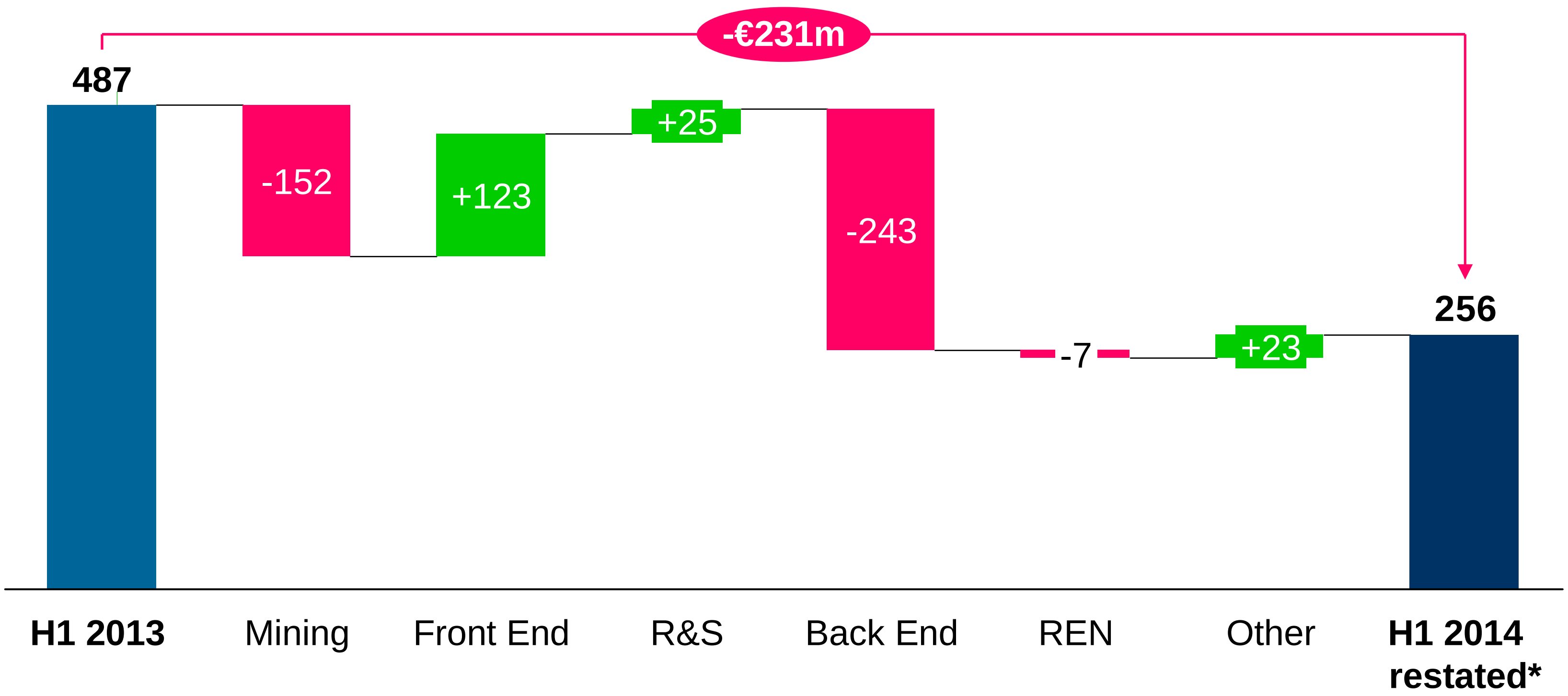
In million euros



Nuclear operations:
-12.6% LFL
(-13.7% in reported data)

EBITDA down in line with business level

In million euros



EBITDA* = 6.6% of revenue

12.4% of revenue excluding use of provisions for 4 major R&S BG projects in loss situation

* Restated for asset disposals

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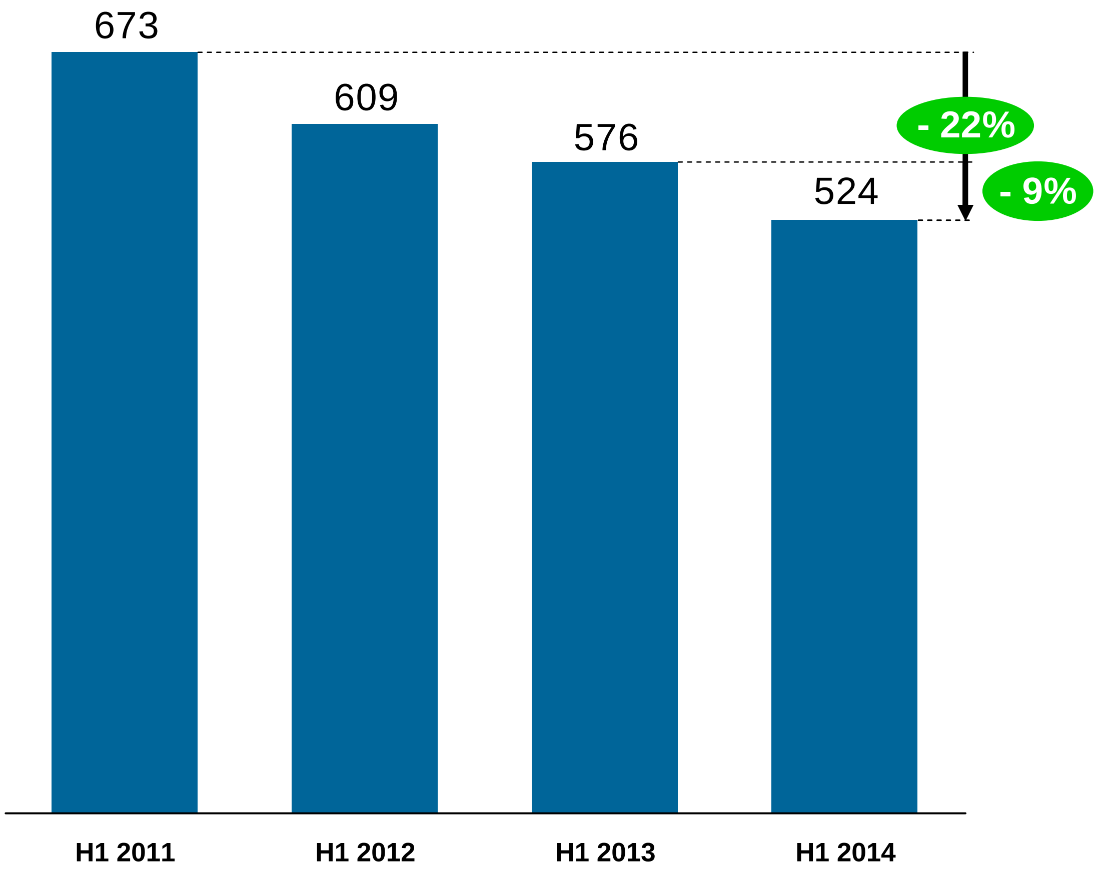
Cost reduction in the support functions

In million euros



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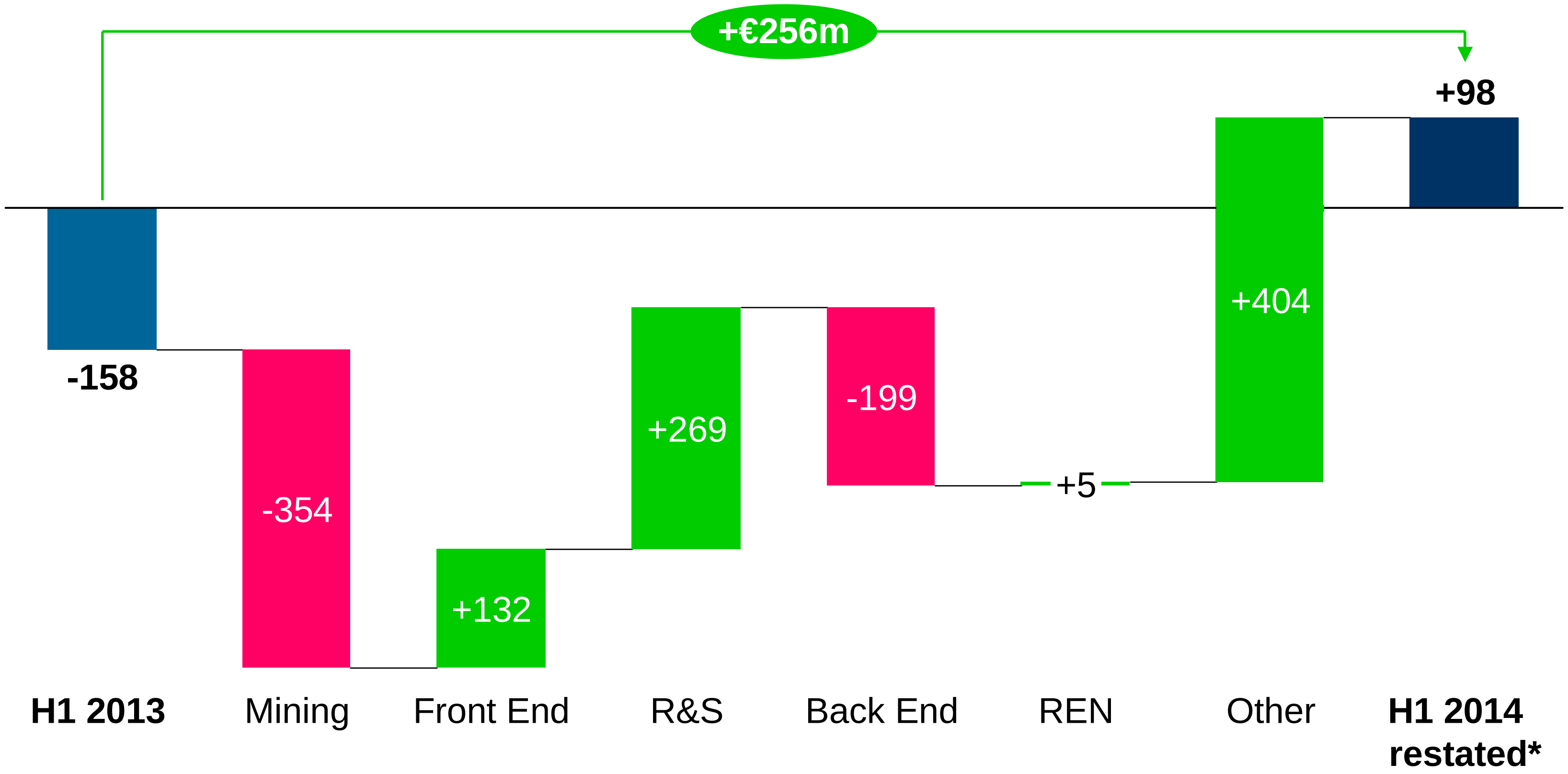
Improvement in free operating cash flow

In million euros



Free operating cash flow* of +€311m excluding the impact of 4 major R&S BG projects in loss situation

* Restated for asset disposals

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Significant items impacting net income

2014

Operating income:

- (−) Impact of treatment and recycling agreement with EDF for 2013-2020 period (€95m):
  - commercial concession for 2013-2014
  - assets impairment
- (−) Provision for impairment for Comurhex II (€96m)
- (−) Provision for losses at completion for a power plant modernization contract in Europe (€90m)
- (+) Recapture of unused portion of provision for losses at completion for Loviisa power plant modernization contract

Discontinued operations (Offshore wind and Solar Energies):

- (−)
  - provision for losses at completion on wind and solar contracts (€182m)
  - provisions for contingencies (€87m)
  - provision for impairment (€83m)

2013

- (−) Provision for losses at completion for OL3 (€150m)

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Non-operating items

In €m	H1 2013	H1 2014	Change
Operating income	290	(305)	*-594*
Restated operating income*	290	(280)	*-569*
Share in net income of associates and joint ventures	6	(8)	*-14*
Net financial income	(87)	(68)	*+19*
Income tax	(113)	38	*+151*
Net income from discontinued operations	(43)	(384)	*-341*
Net income attributable to owners of the parent	0	(694)	*-694*
Net income attributable to minority interests	52	(32)	*-84*
Net earnings per share (in euros)	*€0.00*	*-€1.81*	*-€1.81*

* Restated for asset disposals

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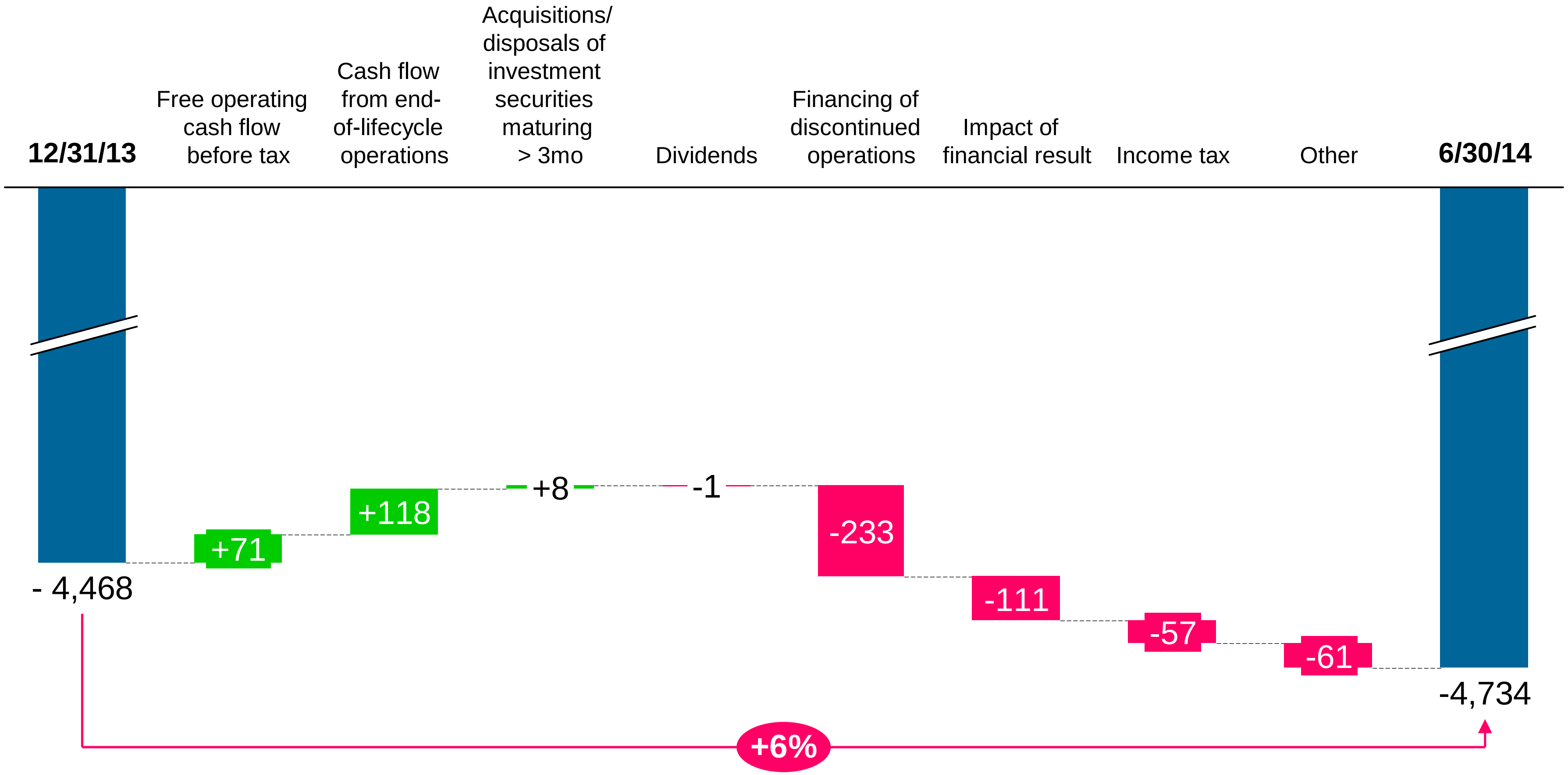
Net debt

In million euros



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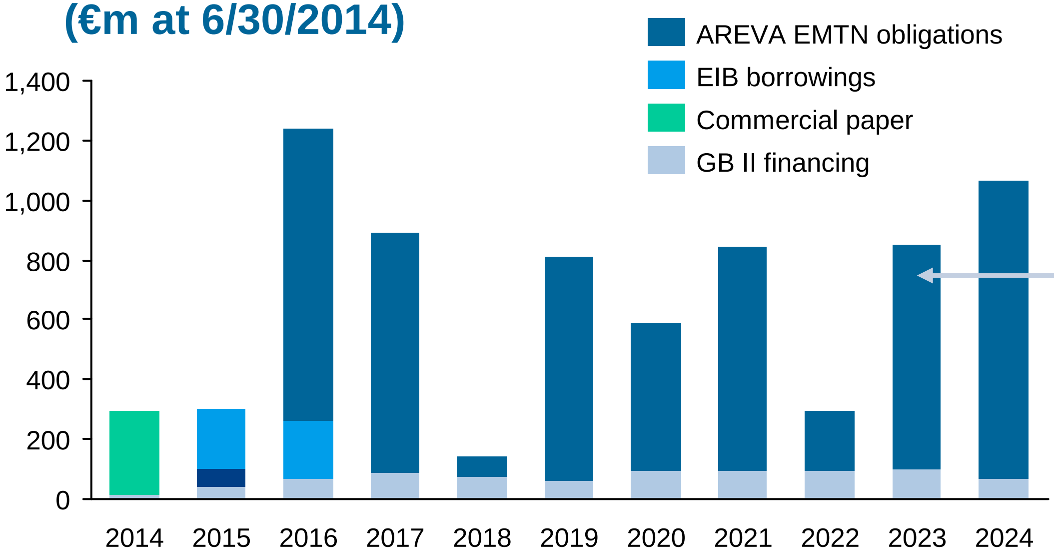
Debt extension and strengthened liquidity

Maturity of main financial obligations (€m at 6/30/2014)



- Implementation of **innovative financing scheme for the GB II plant** in the amount of €650m with a syndicate of 10 banks
- **Bond issue** of €750m maturing in 2023, coupon of 3.125%, the lowest since the EMTN program was launched
- **Undrawn lines of credit maintained** (syndicated credit of €1.25bn maturing in 2018 and bilateral lines of €795m maturing between 2015 and 2017)

Debt average maturity:
5.8 years

Net cash available* at June 30, 2014:
c. €2.3bn
(+€1.2bn vs. 12/31/2013)

* Cash and cash equivalents less current borrowings

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Expected decline in revenue with end of HEU program and inventory drawdowns

In €m	H1 2013	H1 2014	Change
Backlog	11,377	9,009	*- 2,368*
Contribution to consolidated revenue	802	457	*-345*
Operating income	250	60	*-189*
EBITDA	311	159	*-152*
Net capital expenditure	(209)	(220)	*-11*
Free operating cash flow before tax	232	(122)	*-354*

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Front End

Performance improvement with ramp-up of the GB II plant

In €m	H1 2013	H1 2014	Change
Backlog	**17,757**	**17,867**	*+111*
Contribution to consolidated revenue	**896**	**1,128**	*+232*
Restated operating income* ***including impairment***	**64** ***0***	**33** ***(96)***	*-31* *-96*
Restated EBITDA* ***including impact of PRISME***	**91** ***(43)***	**213** ***(40)***	*+123* *+3*
Net capital expenditure	**(243)**	**(158)**	*+85*
Restated free operating cash flow* before tax	**(144)**	**(13)**	*+132*

* Restated for asset disposals

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Reactors & Services

Lower activity level in the installed base business

In €m	H1 2013	H1 2014	Change
Backlog	7,730	8,372	*+641*
Contribution to consolidated revenue	1,705	1,501	*-204*
Operating income *including impact of major projects in loss situation*	(117) *(151)*	(174) *(192)*	*-57* *-41*
EBITDA *including impact of major projects in loss situation*	(121) *(242)*	(96) *(225)*	*+25* *+17*
Net capital expenditure	(63)	(39)	*+24*
Free operating cash flow before tax *including impact of major projects in loss situation*	(196) *(308)*	73 *(213)*	*+269* *+95*

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Back End

One-off impact of the agreement with EDF

In €m	H1 2013	H1 2014	Change
Backlog	**5,742**	**9,621**	+3,879
Contribution to consolidated revenue	**977**	**695**	*-282*
Operating income	**228**	**(83)**	*-312*
EBITDA	**306**	**63**	*-243*
Net capital expenditure	**(42)**	**(56)**	*-14*
Free operating cash flow before tax	**282**	**83**	*-199*

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REN

Lack of activity in the bioenergy market

In €m	H1 2013	H1 2014	Change
Backlog	**78**	**40**	*-37*
Contribution to consolidated revenue	**40**	**32**	*-7*
Operating income	**(8)**	**(19)**	*-10*
EBITDA	**(8)**	**(15)**	*-7*
Net capital expenditure	**(3)**	**(2)**	*+1*
Free operating cash flow before tax	**(24)**	**(19)**	*+5*

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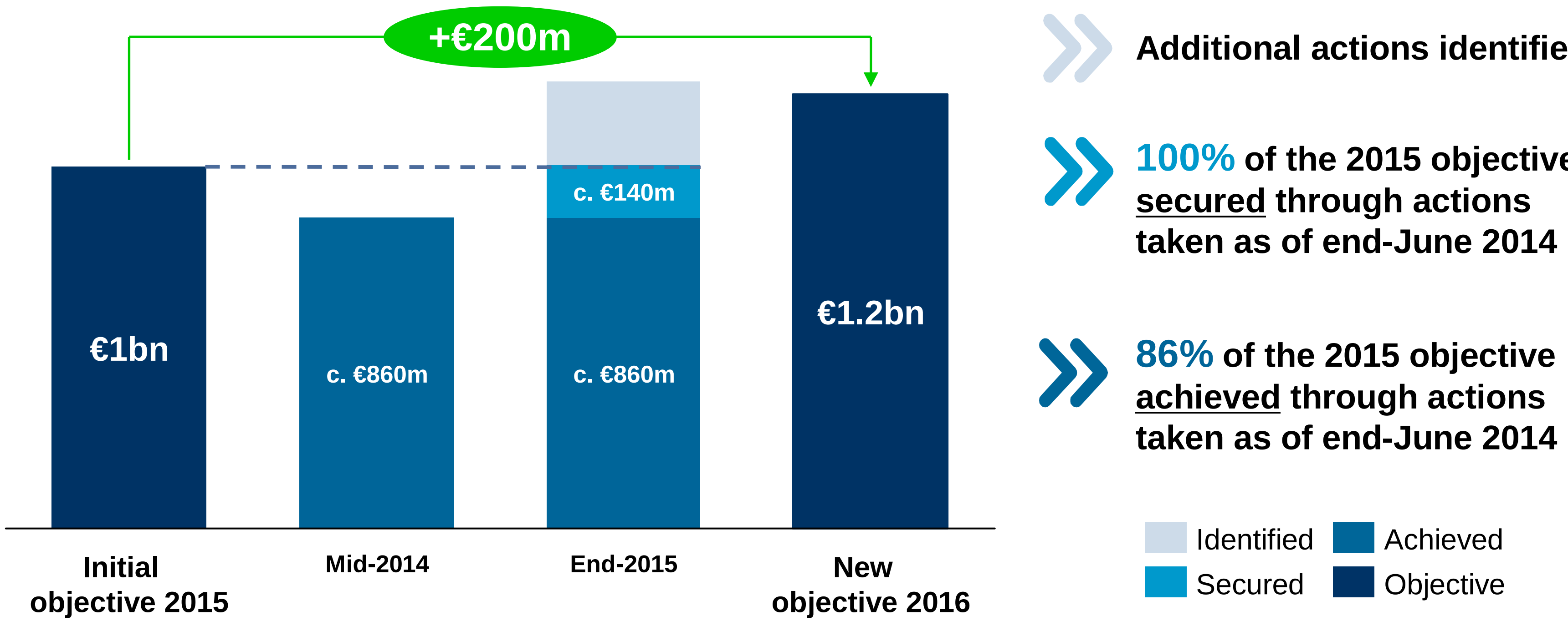
Strengthening of recovery actions (1/3)

- Operating cost reduction objective raised from €1bn by 2015 to €1.2bn by 2016



- Revision in progress of production plans for Somaïr and Cominak and development of additional savings plan

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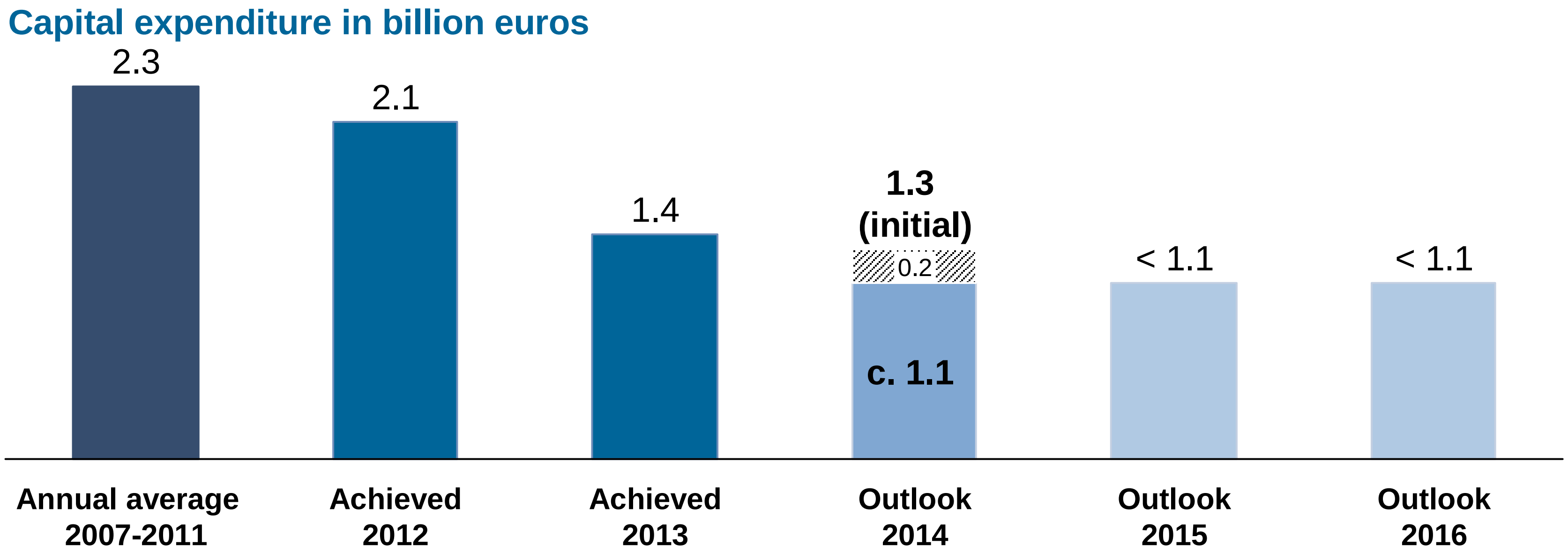
Strengthening of recovery actions (2/3)

- **Reduction in the total capital expenditure budget of €1.3bn to approximately €1.1bn for 2014 (compared with €1.4bn in 2013)**



- **Postponement of production start at the Imouraren mine**

- **Optimization of study in progress for completion schedule of the Comurhex II plant and for the expansion of its capacity to 21,000 MT/year**

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Strengthening of recovery actions (3/3)

- Solar Energy operations to be discontinued upon completion of projects in progress (unless overall takeover proposal received in the short term)

- Slowdown of external hiring in the 2nd half of 2014
Plan to measure flexibility for industrial sites affected by low workload

- Freeze on external hiring
Workforce reduction objective raised to 1,500 jobs by end-2015

- Freeze on external hiring
Workforce reduction of 200 people in 2014

- Restructuring of the Bioenergy business

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Items taken into consideration for revised outlook

Recurring operations

- Extension of unit outage work for the power plant modernization contract in northern Europe
- Delay in the start of major overhaul operations in France
- Market situation more difficult than anticipated in the Installed Base Services operations
- Commercial concessions granted to EDF in connection with the treatment and recycling agreement

New projects

- Delay in the start of new construction projects abroad
- Slower than anticipated ramp-up of the Angra 3 project

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Revised financial outlook

	2014	2015	2016
Revenue	-10%	+4 to 5% / year on average	
EBITDA (in % of revenue)	c. 7%	c. 10 - 11%	c. 14 - 15%
Gross capital expenditure	c. €1.1bn	<€1.1bn / year	
Free operating cash flow before tax	Close to breakeven		Distinctly positive

At constant consolidation scope and exchange rate, excluding the impact of asset disposals

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Questions & Answers

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Appendices

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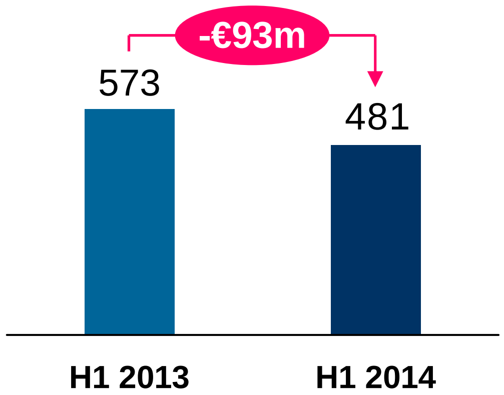
Appendix 1
Accounting principles

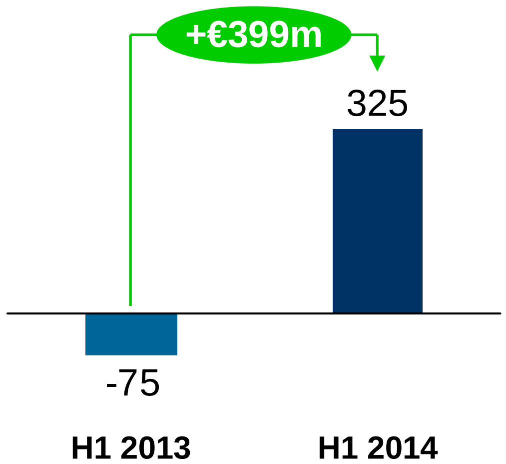
In accordance with IFRS 5 and IFRS 11, the financial statements for the first half of 2013 were restated to present proforma information using a consolidation scope comparable to that of the first half of 2014. Income from discontinued renewables operations or in joint ventures is presented on a separate line in the income statement under “net income from discontinued operations”.

Appendix 2
Key figures

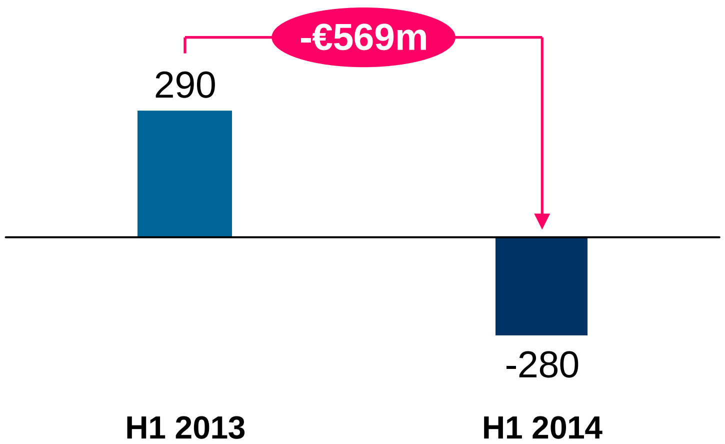
Net CAPEX restated* (in €m)



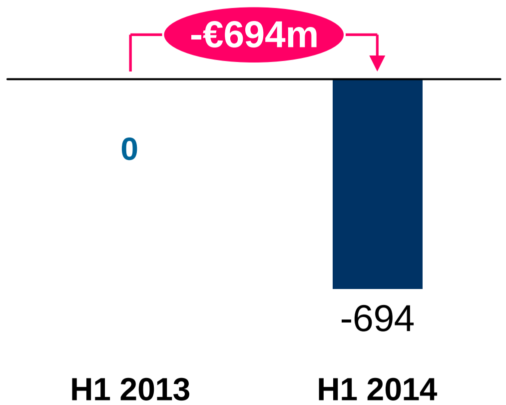
Change in operating WCR (in €m)



Operating income restated* (in €m)



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



* Restated for asset disposals

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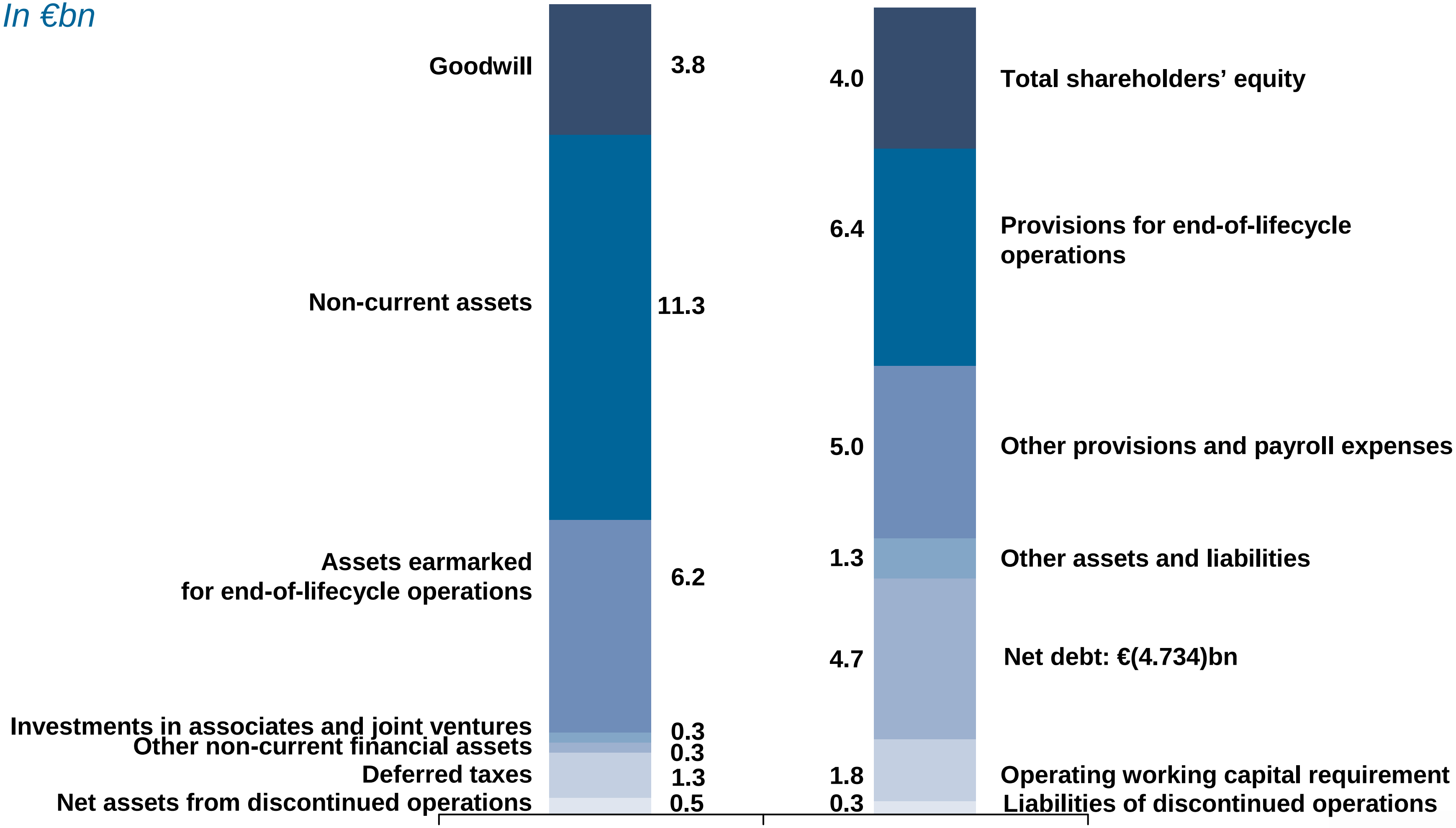
Appendix 3
Condensed balance sheet at 6/30/2014

In €bn



Simplified assets **= *21.8* =** Simplified liabilities and equity

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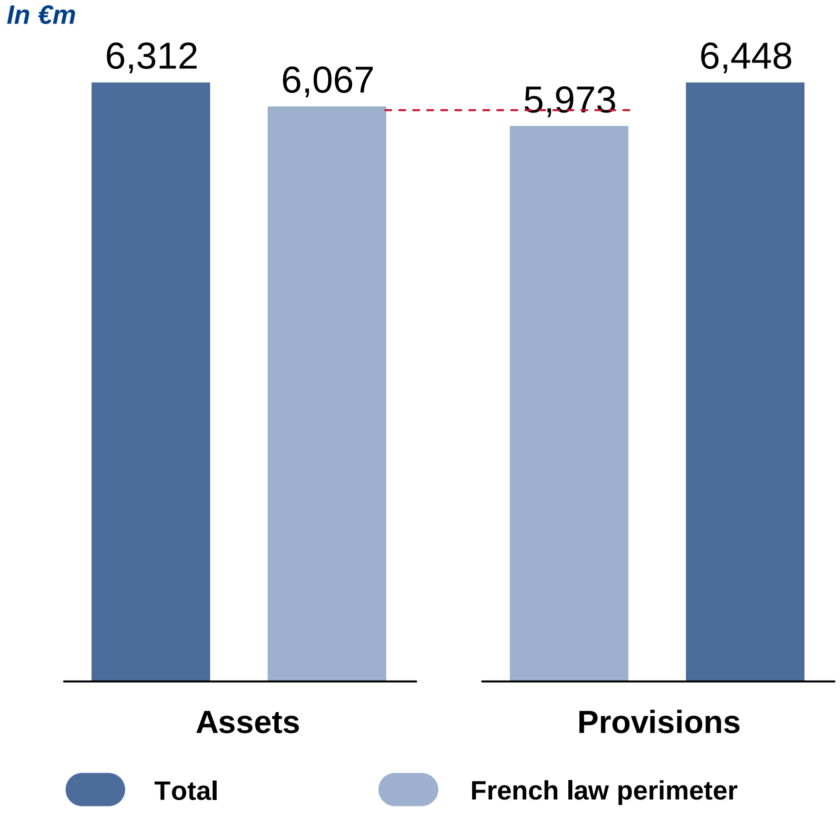
Appendix 4
Balance sheet at 6/30/14 - End-of-lifecycle operations

End-of-lifecycle operations*



- **The French law of June 28, 2006 on the sustainable management of radioactive materials and waste requires that provisions for end-of-lifecycle operations be covered by dedicated assets at 100% of their value since June 28, 2011**
- **At June 30, 2014, operations subject to the French law of June 28, 2006 were covered at a ratio of 101.6%**
- At June 30, 2014, the rates used for its facilities in France are:
  - inflation rate: 1.9%
  - discount rate*: 4.75%

*****The sensitivity of the value of provisions to the above rates is described in Note 8 to the Condensed consolidated half-year financial statements for the year ended June 30, 2014

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

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Appendix 5
Net income attributable to minority interests

In €m	H1 2013	H1 2014	Change
Somaïr	16	2	- 14
Katco	50	8	-42
Imouraren	(5)	(22)	-17
UraMin Lukisa	(1)	0	+1
Eurodif, Sofidif and subsidiaries	(10)	(15)	-5
AREVA TA	(1)	(2)	-1
Other	3	(4)	-7
Total	**52**	**(32)**	**-84**

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Appendix 6
Change in revenue like for like

In €m	H1 2014	H1 2013			
	Reported revenue	*LFL revenue*	Exchange rate impact	Consolidation scope impact	*Reported revenue*
Mining BG	**457**	*774*	-29	0	*802*
Front End BG	**1,128**	*890*	-6	0	*896*
Reactors & Services BG	**1,501**	*1,679*	-14	-12	*1,705*
Back End BG	**695**	*979*	-5	+6	*977*
Renewable Energies BG	**32**	*40*	0	0	*40*
Corporate & Other	**74**	*80*	0	-13	*93*
Total	**3,889**	*4,441*	-54	-18	*4,513*

Appendix 7
Statement of Income

In €m	6/30/2014	6/30/2013
Revenue	**3,889**	**4,513**
Other income from operations	4	6
Cost of sales	(3,551)	(3,714)
Gross margin	**341**	**806**
Research and development expenses	(96)	(123)
Marketing and sales expenses	(96)	(113)
General and administrative expenses	(184)	(187)
Other operating income and expenses	(270)	(93)
Operating income	**(305)**	**290**
Share in net income of associates and joint ventures	(8)	6
Operating income after share in net income of associates and joint ventures	**(313)**	**296**
Income from cash and cash equivalents	18	20
Gross borrowing costs	(119)	(116)
Net borrowing costs	**(101)**	**(97)**
Other financial income and expenses	33	10
Net financial income	**(68)**	**(87)**
Income tax	38	(113)
Net income from continuing operations	**(343)**	**96**
Net income from discontinued operations	*(384)*	(43)
Net income for the period	**(726)**	**53**
including minority interests	*(32)*	*52*
Net income attributable to owners of the parent	**(694)**	**0**

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Appendix 8
Balance Sheet (1/2)

ASSETS *(in €m)*	**June 30, 2014**	**December 31, 2013**
Non-current assets	**23,120**	**22,906**
Goodwill on consolidated companies	3,777	3,764
Intangible assets	2,598	2,533
Property, plant and equipment	8,724	8,708
End-of-lifecycle assets (third party share)	195	199
Assets earmarked for end-of-lifecycle operations	5,998	6,057
Investments in associates and joint ventures	265	254
Other non-current financial assets	272	261
Deferred tax assets	1,291	1,129
Current assets	**9,705**	**8,895**
Inventories and work-in-process	2,217	2,224
Trade accounts receivable and related accounts	1,845	2,060
Other operating receivables	1,798	1,984
Current tax assets	58	78
Other non-operating receivables	109	105
Cash and cash equivalents	3,070	1,692
Other current financial assets	128	110
Assets of discontinued operations	481	643
Total assets	**32,825**	**31,801**

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Appendix 8
Balance Sheet (2/2)

LIABILITIES AND EQUITY *(in €m)*	**June 30, 2014**	**December 31, 2013**
Equity and minority interests	**4,013**	**4,982**
Share capital	1,456	1,456
Consolidated premiums and reserves	2,500	3,198
Actuarial gains and losses on employee benefits	(429)	(317)
Deferred unrealized gains and losses on financial instruments	287	330
Currency translation reserves	(104)	(94)
Equity attributable to owners of the parent	3,710	4,574
Minority interests	303	408
Non-current liabilities	**15,899**	**14,279**
Employee benefits	2,098	1,928
Provisions for end-of-lifecycle operations	6,448	6,437
Other non-current provisions	203	192
Share in net negative equity of associates and joint ventures	55	44
Long-term borrowings	7,074	5,648
Deferred tax liabilities	20	30
Current liabilities	**12,913**	**12,541**
Current provisions	2,659	2,659
Short-term borrowings	735	512
Advances and prepayments received	4,684	4,513
Trade accounts payable and related accounts	1,726	1,762
Other operating liabilities	2,628	2,566
Current tax liabilities	40	70
Other non-operating liabilities	95	70
Liabilities of discontinued operations	346	389
Total liabilities and equity	**32,825**	**31,801**

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Appendix 9
Change in net debt

In €m

Net debt (12/31/2013)	**(4,468)**
Operating EBITDA (excluding end-of-lifecycle costs)	226
Percentage of sales	*5.8%*
Gains or losses on disposals of operating assets	10
Change in operating WCR	325
Net operating CAPEX	(490)
Free operating cash flow before tax	71
Cash flow from end-of-lifecycle operations	118
Acquisitions / disposals of investment securities maturing > 3 months	8
Dividends paid	(1)
Financing of discontinued operations	(233)
Impact of financial result	(111)
Income tax	(57)
Other	(61)
Change in net cash (debt)	(266)
Net debt (6/30/2014)	**(4,734)**

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Appendix 10
Key figures by BG (1/2)

H1 2014

In €m		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and Other	Total Group
Results	Contribution to consolidated sales	457	1,128	1,501	695	32	74	3,889
	Operating income	60	21	(174)	(83)	(19)	(110)	(305)
	Percentage of contribution to consolidated revenue	*+13.2%*	*+1.9%*	*-11.6%*	*-12.0%*	*-58.5%*	*ns*	*-7.8%*
Net cash	EBITDA (excluding end-of-lifecycle costs)	159	196	(96)	63	(15)	(81)	226
	Percentage of contribution to consolidated revenue	*+34.8%*	*+17.4%*	*-6.4%*	*+9.0%*	*-45.5%*	*ns*	*+5.8%*
	Net CAPEX	(220)	(158)	(39)	(56)	(2)	(15)	(490)
	Change in operating WCR	(61)	(63)	209	77	(3)	166	325
	Free operating cash flow	(122)	(25)	73	83	(19)	81	71

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Appendix 10
Key figures by BG (2/2)

H1 2013

In €m		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and Other	Total Group
Results	Contribution to consolidated sales	802	896	1,705	977	40	93	4,513
	Operating income	250	64	(117)	228	(8)	(126)	290
	Percentage of contribution to consolidated revenue	*+31.1%*	*+7.1%*	*-6.9%*	*+23.3%*	*-21.4%*	*ns*	*+6.4%*
Net cash	EBITDA (excluding end-of-lifecycle costs)	311	91	(121)	306	(8)	(92)	487
	Percentage of contribution to consolidated revenue	*+38.7%*	*+10.1%*	*-7.1%*	*+31.3%*	*-19.0%*	*ns*	*+10.8%*
	Net CAPEX	(209)	(243)	(63)	(42)	(3)	(13)	(573)
	Change in operating WCR	128	8	(13)	19	(14)	(204)	(75)
	Free operating cash flow	232	(144)	(196)	282	(24)	(308)	(158)

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Appendix 11
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. It 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;
  - Minus: 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.
- **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 recognized 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.

Appendix 11
Definition of indicators used by AREVA (2/3)

- **Free operating cash flow:** it represents the cash flow generated by operating activities before income taxes. It is equal to the sum of the following items:
  - EBITDA, excluding end-of-lifecycle operations
  - plus losses or minus gains included in operating income on sales of property, plant and equipment (PP&E) and intangible assets;
  - 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 after depreciation, depletion, amortization 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: AREVA modified its definition of EBITDA as of June 30, 2014 in order to exclude all non-cash items of operating income for purposes of greater consistency. The definition used previously was “EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items).”

- Foreign exchange impact: the foreign exchange impact mentioned in this press release comes from the conversion of the subsidiaries' financial statements into the group's unit of account. This impact is primarily the result of changes in the US dollar in relation to the euro. AREVA also notes that its policy for hedging commercial operations in foreign currency is designed to protect its profitability against variations in currency rates in relation to the euro.
- 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;
  - minus acquisitions of earmarked assets;
  - minus expenses during the period related to end-of-lifecycle operations;
  - full and final payments received for facility dismantling;
  - minus full and final payments paid for facility dismantling.
- Gearing: The ratio of net debt to 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, 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 means that future results and developments may 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 31, 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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