PRESS RELEASE

2014 Half-year results:

- **Backlog: €44.9bn (+€3.5bn vs. 12/31/2013 thanks to the treatment-recycling agreement with EDF)**
- **Negative net income attributable to equity owners of the parent (-€694m):**
  - **Losses in discontinued renewable activities (-€373m)**
  - **One-off impact of treatment-recycling agreement with EDF (-€95m)**
  - **Provisions and assets impairment**
- **Positive free operating cash flow despite lower activity level**
  - **Revenue: €3.889bn (-12.4% LFL)**
  - **EBITDA[1]: €256m (-€231m vs. H1 2013)**
  - **Free operating cash flow[1]: €98m (+€256m vs. H1 2013)**
- **Strengthened recovery actions in an unfavorable economic environment**
  - **2015 cost reduction objective secured and raised to €1.2bn by 2016**
  - **Capital expenditure reduced over 2014-16**
- **Revised financial outlook**

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Paris, August 1, 2014

The Supervisory Board of AREVA, meeting yesterday under the chairmanship of Pierre Blayau, examined the financial statements for the period ended June 30, 2014 submitted by the Executive Board. Chief Executive Officer Luc Oursel offered the following comments on the results:

"The group posted a net loss in the first half of the year. This is the consequence of losses recorded in renewables operations, additional project-related provisions, asset write-downs and a nuclear market environment that has still deteriorated.
Our backlog has strengthened thanks to the signing of the agreement through 2020 with EDF for used fuel treatment and MOX fuel production. Though it has a short-term adverse impact on the group's results, it provides these operations with long-term visibility and strengthens our strategic partnership with EDF.
Despite a decline in revenue that was greater than anticipated, the group achieved positive free operating cash flow, an increase compared with the first half of 2013. The success of our recovery actions partially offset the downturn in activity. These actions will be reinforced in the second half of the year to adapt to market conditions.
The group continues to restructure its operations in renewable energies by entering into partnerships in promising markets, such as offshore wind and energy storage, and by discontinuing loss-making operations, such as concentrated solar power."

[1] Restated for asset disposals (Duisburg and Euriware)

I – Key financial data of the group

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".

(in millions of euros)	**H1 2014**	**H1 2013 proforma**	***Change 2014/2013***
Backlog	44,916	42,786	*+€2,130m*
Revenue	3,889	4,513	*-12.4% LFL*
Of which nuclear operations[1]	3,797	4,402	*-12.6% LFL*
Of which renewables operations	32	40	*-18.1% LFL*
Restated EBITDA[2]	**256**	**487**	*-€231m*
In percentage of sales revenue	*6.6%*	*10.8%*	*-4.2 pts*
including impact of 4 major projects generating losses	-225	-242	*+€17m*
Reported EBITDA	226	487	*-€261m*
In percentage of sales revenue	*5.8%*	*10.8%*	*-5.0 pts*
Restated free operating cash flow before tax[2]	98	-158	*+€256m*
Reported free cash flow from operations before tax	71	-158	*+€229m*
Restated operating income[2]	-280	290	*-€569m*
Reported operating income	-305	290	*-€594m*
Net result from discontinued operations (attributable to equity owner of the parent)	-373	-41	*-€332m*
Net income attributable to equity owners of the parent	-694	0	*-€694m*
Earnings per share	-€1.81	€0,00	*-€1.81*
	June 30, 2014	**December 31, 2013**	
Net debt (+) / cash (-)	4,734	4,468	*+€266m*
Net debt / net debt + equity	54.1%	47.3%	*+6.8 pts*

It should be noted that Business Group revenues and contributions to consolidated income may vary significantly from one half year to the next in the nuclear businesses. Accordingly, half-year data should not be viewed as a reliable indicator of annual trends.

Financial indicators are defined in the financial glossary in Appendix 6 - Definitions.

[1] Nuclear operations: operations in the Mining, Front End, Reactors & Services and Back End Business Groups and in Engineering & Projects (recognized under Corporate & Other)
[2] Restated for asset disposals (Duisburg and Euriware)

Backlog

The group had 44.9 billion euros in backlog at June 30, 2014, representing five years of revenue. The backlog has grown significantly in comparison with December 31, 2013 (41.4 billion euros). Backlog in the Front End and Back End Business Groups (BG) rose sharply over 6 months, while that of the other nuclear Business Groups fell as contracts were successfully completed over the period. The treatment and recycling agreement with EDF for the 2013-2020 period covering the shipment and recycling of used fuel and the fabrication of MOX assemblies added more than 5.5 billion euros to the backlogs of the Back End and Front End BGs in the first half of the year.

A total of 7.9 billion euros in new orders were added to the backlog in the first half of 2014, a sharp increase from the first half of 2013 (2.9 billion euros).

Analysis of backlog by BG

The **Mining BG** had 9.009 billion euros in backlog at June 30, 2014. With the uranium market situation still uncertain, marked by a drop in market prices and low volumes in the spot market, the order intake was limited in the first six months of the year.

The **Front End BG** had 17.867 billion euros in backlog at June 30, 2014. In addition to the contribution from the treatment and recycling agreement with EDF, it benefitted from the signature of several significant contracts, including:

- two contracts for the supply of enriched uranium (integrated offer) in the United States and Europe;
- a contract with Vattenfall to supply fuel assemblies to four of its seven reactors in Sweden over the 2016-2020 period;
- contracts with European utilities in the Enrichment business;
- fuel assembly supply contracts with American utilities.

The **Reactors & Services BG** had 8.372 billion euros in backlog at June 30, 2014. In the first half of 2014, commercial activity was marked in particular by:

- a contract for a global offer covering fuel supply and maintenance and inspection services during unit outages;
- several contracts under the *Safety Alliance* program to supply safety improvement systems to existing power plants, most notably for the Asco 1 & 2 and Vandellos 2 reactors in Spain. Orders represented a cumulative total of approximately 640 million euros;
- several contracts under the *Forward Alliance* program for the modernization of instrumentation and control systems for backup generators and electrical systems at the Gösgen power plant in Switzerland and to replace stators at the Kori 3 & 4 reactors in South Korea;
- a contract to install the digital instrumentation and control system for a power plant under construction.

The **Back End BG** had 9.621 billion euros in backlog at June 30, 2014, a sharp increase from the first half of 2013, in particular with the addition to the backlog of the treatment and recycling agreement with EDF for the period running until 2020.

The **Renewable Energies BG** had 40 million euros in backlog at June 30, 2014.

Revenue

The group had consolidated revenue of 3.889 billion euros in the first half of 2014, a decrease of 13.8% compared with the first half of 2013 (-12.4% like for like). Foreign exchange had a negative impact of 54 million euros, principally in the Mining and Reactors & Services BGs. The consolidation scope had a negative impact of 18 million euros over the period.

Revenue from the nuclear operations amounted to 3.797 billion euros in the first half of 2014, compared with 4.402 billion euros in the first half of 2013, a 13.7% decrease (-12.6% like for like).

Revenue from the renewables operations declined in the first half of 2014 to 32 million euros, compared with 40 million euros in the first half of 2013, a 18.1% decrease (-18.1% like for like).

Analysis of revenue by BG

The **Mining BG** had revenue of 457 million euros in the first half of 2014, a decrease of 43.0% compared with the first half of 2013 (-40.9% like for like). Foreign exchange had a negative impact of 29 million euros.

This change is the net result of two developments:

- the sharp drop in volumes sold (-41%) following the completion of sales under HEU agreements in 2013 and the large inventory drawdowns carried out over the same period in 2013;
- the reduction of the average sale price of uranium sold under contracts in relation to the first half of 2013 due to a less favorable contract mix over the period.

Revenue in the Front End BG totaled 1.128 billion euros, representing a 25.9% increase year on year (+26.7% like for like). Foreign exchange had a negative impact of 6 million euros.

- The Chemistry-Enrichment business posted strong growth due to:
  - a substantial increase in volumes sold in the United States, France and Asia in Enrichment in parallel with the production ramp-up at the Georges Besse II plant;
  - steady Conversion business with French and US customers widely offsetting the business downturn in Asia.
- Revenue in the Fuel Business Unit (BU) benefitted from a favorable delivery schedule in France and was up significantly.

Revenue for the **Reactors & Services BG** fell 11.9% to 1.501 billion euros (-10.6% like for like). Consolidation scope had a negative impact of 12 million euros. Foreign exchange had a negative impact of 14 million euros.

- Revenue in the Installed Base operations was down compared with the first half of 2013, when it benefitted from strong business in France. In addition, installed base business declined in the United States and Europe due to deteriorated market conditions.
- Revenue from Major Projects was down compared with the first half of 2013 in line with the developments of the major EPR projects. The increased revenue associated with the Angra 3 project in Brazil and the Flamanville 3 project in France does not offset the decreased revenue expected from the Taishan project in China. In addition, in conformity with paragraph 32 of IAS 11, which have been applied since the second half of 2013, no revenue was recognized for the Olkiluoto 3 project in Finland during the half-year period.

Revenue in the **Back End BG** was down 28.9% to 695 million euros (-28.9% like for like). Consolidation scope had a positive impact of 6 million euros. Foreign exchange had a negative impact of 5 million euros.

- Revenue from the Recycling Operations division fell sharply over the period. Despite strong activity at our la Hague plant (in preparation for scheduled maintenance outages in the second half) and our Melox plant, this decrease is due to:
    - an unfavorable basis of comparison in relation to the first half of 2013, when it had benefitted from strong business under contracts signed with foreign customers for MOX fuel fabrication campaigns;
    - the one-off impact of the treatment and recycling agreement reached with EDF for the 2013-2020 period, with commercial concessions granted to EDF in exchange for greater schedule visibility and increased volumes.
- Revenue from the Nuclear Logistics Operations division was down due to a lower level of business in the supply of dry storage solutions in the United States.

Revenue in the **Renewable Energies BG** totaled 32 million euros in the first half of 2014, down 18.1% (-18.1% like for like) compared with the first half of 2013 due to a lower level of Bioenergy business in Europe.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Restated EBITDA[1] was down in relation to the first half of 2013, going from 487 million euros in the first half of 2013 to 256 million euros in the first half of 2014.

Analysis of Earnings before interest, taxes, depreciation and amortization[1] (EBITDA) by BG

In the **Mining BG**, EBITDA amounted to 159 million euros in the first half of 2014, compared with 311 million euros in the first half of 2013. This change is explained in particular by:

- the sharp drop in volumes sold (-41%), as expected, following the completion of sales under HEU agreements in 2013 and the large inventory drawdowns carried out over the same period in 2013;
- the reduction of the average sale price of uranium sold under contracts in relation to the first half of 2013, when it had benefited from a favorable contract mix;
- an unfavorable resource mix over the period.

In the **Front End BG**, restated EBITDA[1] amounted to 213 million euros in the first half of 2014, compared with 91 million euros in the first half of 2013. This sharp increase is explained in particular by:

- a higher level of activity compared with the same period in 2013;
- the ramp-up of the Georges Besse II enrichment plant;
- the positive impact of performance improvement plans across all of the BG's operations.

EBITDA in the **Reactors & Services BG** was -96 million euros in the first half of 2014, up in relation to the first half of 2013 (-121 million euros). This change is due in particular to developments on the Olkiluoto 3 EPR project and the cost control efforts carried out in all operations.

The **Back End BG** recorded EBITDA of 63 million euros in the first half of 2014, compared with 306 million euros in the first half of 2013. This sharp drop is the result of:

[1] Restated for asset disposals (Duisburg and Euriware)

- an unfavorable basis of comparison in relation to the first half of 2013, when it had benefitted from strong business under contracts signed with foreign customers for MOX fuel fabrication campaigns;
- the one-off impact of the agreement reached with EDF on the terms of the treatment - recycling agreement for the 2013-2020 period, in particular in terms of commercial concessions;
- this despite strong business in our la Hague and Melox facilities and good production cost control.

EBITDA in the **Renewable Energies BG** was -15 million euros in the first half of 2014, a downturn in relation to the first half of 2013 (-8 million euros). This change is due to a lower level of performance in the Bioenergy business.

Reported EBITDA went from 487 million euros in the first half of 2013 to 226 million euros in the first half of 2014, a reduction of 261 million euros.

Free operating cash flow

Restated free operating cash flow before tax[1] rose 256 million euros compared with the first half of 2013 (+98 million euros in the first half of 2014 versus -158 million euros in the first half of 2013).

Analysis of change in operating working capital requirement (WCR) by BG

Overall, the change in operating working capital requirement was positive, reaching 325 million euros in the first half of 2014 versus -75 million euros in the first half of 2013, and benefitted in particular from the increased assignment of trade receivables, without recourse (+145 million euros of net contribution in the first half of 2014).

The change in the **Mining BG's** operating working capital requirement was negative by 61 million euros (versus a positive contribution of 128 million euros in the first half of 2013, when it benefitted from major inventory reduction operations).

The change in operating WCR in the **Back End BG** was negative by 63 million euros (compared with 8 million euros in the first half of 2013).

The change in operating WCR in the **Reactors & Services BG** was positive by 209 million euros (compared with a negative contribution of 13 million euros in the first half of 2013), reflecting optimization of account receivables.

The change in operating WCR in the **Back End BG** was positive by 77 million euros (compared with a positive contribution of 19 million euros in the first half of 2013).

The change in operating WCR in the **Renewable Energies BG** was negative by 3 million euros (compared with a negative contribution of 14 million euros in the first half of 2013).

Analysis of capital expenditure by Business Group

The group's gross operating capital expenditure totaled 484 million euros in the first half of 2014, compared with 574 million euros in the first half of 2013.

[1] Restated for asset disposals (Duisburg and Euriware)

Capital expenditure was fully funded by the operating cash flow generated by the business[1] in the first half of 2014, compared with 72% in the first half of 2013.

In the first half of 2014, 47% of the group's gross operating capital expenditure was on sites located in France.

Restated net operating capital expenditure[2] amounted to 481 million euros in the first half of 2014, versus 573 million euros in relation to the first half of 2013.

The **Mining BG's** net operating capital expenditure totaled 220 million euros in the first half of 2014, compared with 209 million euros in the first half of 2013. It was concentrated on the mining sites in Canada and Niger.

Net operating capital expenditure in the **Front End BG** came to 158 million euros, down from the first half of 2013 (243 million euros), in accordance with the planned pace of construction and ramp-up of enrichment and conversion facilities.

The **Reactors & Services BG** reported total net operating capital expenditure of 39 million euros in the first half of 2014, down from 63 million euros in 2013.

The **Back End BG** had 56 million euros in net operating capital expenditure, an increase compared with the first half of 2013 (42 million euros), due to increased capital expenditure on the la Hague facilities.

Net operating capital expenditure in the **Renewable Energies BG** was essentially unchanged in the first half of 2014 at 2 million euros, compared with 3 million euros in the first half of 2013.

Reported free operating cash flow before tax was 71 million euros.

Operating income

The group's restated operating income[3] totaled -280 million euros in the first half of 2014, compared with +290 million euros in the first half of 2013.

Analysis of operating income by Business Group

Operating income in the **Mining BG** totaled 60 million euros, versus 250 million euros in the first half of 2103, a 189-million-euro decrease, chiefly for the same reasons as for this BG's EBITDA. In the first half of 2014, it included 35 million euros in expenses related to the postponement of pre-production development work at the Imouraren site.

The **Front End BG** had 33 million euros in restated operating income[1], compared with 64 million euros in the first half of 2013, a decrease of 31 million euros. In particular, it includes impairment in the amount of 96 million euros for Comurhex II assets pursuant to the increase in the cost to completion of the first phase of this project.

The **Reactors & Services BG** reported operating income of -174 million euros, down compared to the first half of 2013 (-117 million euros). It included an additional 90 million euros for the provision for losses at completion constituted in previous years for a reactor modernization contract in Europe. This addition was recognized to reflect the deferral of the project's completion date due to the complexity of the field working environment, software configuration changes requested by the customer, and the

[1] Before capital expenditure
[2] Restated for asset disposals (Duisburg and Euriware)
[3] Restated for asset disposals (Duisburg and Euriware)

deferral of the operator training program at the customer's initiative. The amount of the additional provision does not reflect the value of any of AREVA's claims submitted to the customer for these items. It also included an impairment of capitalized R&D expenses and benefitted from a provision reversal in a positive amount following the agreement with Fortum concerning the termination of a modernization contract for the Loviisa power plant in Finland.

The **Back End BG** posted an operating loss of 83 million euros in the first half of 2014, a substantial downturn compared with the first half of 2013 (228 million euros), in particular due to the one-off impact of the agreement with EDF on the terms of the 2013-2020 treatment and recycling agreement. Added to the impact in terms of EBITDA is the impairment of industrial assets at la Hague and Melox, given the capital project financing terms agreed upon with EDF for these sites since 2013.

The **Renewable Energies BG** reported operating income of -19 million euros in the first half of 2014, compared with -8 million euros in the first half of 2013.

The group reported operating income of -305 million euros in the first half of 2014, compared with +290 million euros in the first half of 2013.

Net income attributable to equity owners of the parent

Net income attributable to equity owners of the parent totaled -694 million euros in the first half of 2014, compared with a nil net income in the first half of 2013.

- The group's net income from discontinued operations totaled -373 million euros in the first half of 2014 due to provisions for losses at completion on Wind and Solar contracts, provisions for contingencies, and provisions for impairment, compared with -41 million euros in the first half of 2013.
- The share in net income of associates and joint ventures was -8 million euros in the first half of 2014, compared with 6 million euros in the first half of 2013.
- Net financial income amounted to -68 million euros in the first half of 2014, compared with -87 million euros in the first half of 2013. Net borrowing costs came to -101 million euros in the first half of 2014, versus -97 million euros in the first half of 2013. The change in net financial income is explained by the share related to end-of-lifecycle operations, which improved over the period (116 million euros in the first half of 2014 versus 105 million euros in the first half of 2013).
- The net tax income for the first half of 2014 was 38 million euros, compared with a net tax expense of 113 million euros in the first half of 2013.

Net debt, liquidity and shareholding

The group's net debt totaled 4.734 billion euros at June 30, 2014, compared with 4.468 billion euros at December 31, 2013. For the most part, this increase in net debt reflects payments for tax expenses (-57 million euros) and impact of financial result (-111 million euros), and the increase in net debt of discontinued operations (-233 millions euros), offset in part by cash flow from end-of-lifecycle operations (+118 million euros) and by free operating cash flow from continuing operations (+71 million euros).

In the first half of 2014, the group's liquidity was strengthened by:

- a nine-year bond issue for a total amount of 750 million euros maturing in 2023 with an annual coupon of 3.125%, the lowest since the group's EMTN program was launched;
- the establishment of an innovative financing scheme on a limited recourse basis for the Georges Besse II enrichment plant with a group of 10 banks in the amount of 650 million euros.

AREVA's total bond debt outstanding thus amounted to 5.9 billion euros at June 30, 2014. The group has no major reimbursement due before 2016.

At June 30, 2014, the group had available net cash[1] of 2.335 billion euros (versus 1.180 billion euros at December 31, 2013) and undrawn lines of credit totaling more than 2 billion euros (syndicated credit of 1.25 billion euros maturing in 2018 and bilateral lines of credit totaling 795 million euros maturing in 2015 and 2017).

[1] Available net cash: Cash and cash equivalents less current borrowings

II – Financial outlook

The following items were considered in revising the financial outlook:

For recurring activities:

- extension of outage work for the nuclear power plant modernization contract in northern Europe;
- delay in the start of major overhaul operations in France;
- a market situation that is more difficult than anticipated in the Installed Base activities;
- commercial concessions granted to EDF in connection with the treatment-recycling agreement with EDF.

For new projects:

- delay in the start of new construction projects abroad;
- slower than anticipated ramp-up of the Angra 3 project.

Based on these items and at constant consolidation and change scope, excluding the impacts of asset disposals:

For the full year of 2014, AREVA has set the following targets:

- a 10% decrease in organic revenue;
- an EBITDA margin of c. 7% of revenues;
- gross capital expenditure brought back to 1.1 billion euros;
- free operating cash flow before tax close to breakeven.

For the 2015-2016 period, AREVA has set the following targets:

- organic revenue growth averaging around 4 to 5% per year;
- an EBITDA to revenue ratio of approximately 10-11% in 2015 and of about 14-15% in 2016;
- gross capital expenditure of less than an average of 1.1 billion euros per year;
- free operating cash flow before tax close to breakeven in 2015 and distinctly positive in 2016.

The presentation of AREVA's half year results will be available live on the Internet on August 1, 2014 at 10:00 CEST.

To access the webcast, please click on the following links:

French version: http://webcast.areva.com/20140801/resultats_1er_semestre_2014/

English version: http://webcast.areva.com/20140801/2014_first_half_results/

Upcoming events and publications

August 1, 2014 – 10:00 CEST	Telephone conference and webcast Half-year 2014 financial results
October 30, 2014 – 17:45 CEST	Press Release Third quarter 2014 sales and related information

Note

- 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 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.

Appendix 1 - Consolidated revenue by quarter

(in millions of euros)	2014	2013	*Change 2014/2013 in %*	*Change 2014/2013 in % like for like**
1st quarter				
Mining BG	145	392	*-63.0%*	*-62.3%*
Front End BG	561	353	*+59.0%*	*+59.8%*
Reactors & Services BG	684	796	*-14.1%*	*-12.5%*
Back End BG	325	558	*-41.7%*	*-41.6%*
Renewable Energies BG	18	29	*-38.2%*	*-34.6%*
Corporate and Other**	48	46	*ns*	*ns*
Total	**1,781**	**2,174**	***-18.1%***	***-17.3%***
2nd quarter				
Mining BG	312	410	*-23.9%*	*-19.5%*
Front End BG	567	543	*+4.3%*	*+5.2%*
Reactors & Services BG	817	909	*-10.1%*	*-8.9%*
Back End BG	370	420	*-11.7%*	*-12.2%*
Renewable Energies BG	14	10	*+37.8%*	*+19.5%*
Corporate and Other**	26	47	*ns*	*ns*
Total	**2,107**	**2,339**	***-9.9%***	***-7.9%***
1st half				
Mining BG	457	802	*-43.0%*	*-40.9%*
Front End BG	1,128	896	*+25.9%*	*+26.7%*
Reactors & Services BG	1,501	1,705	*-11.9%*	*-10.6%*
Back End BG	695	977	*-28.9%*	*-28.9%*
Renewable Energies BG	32	40	*-18.1%*	*-18.1%*
Corporate and Other**	74	93	*ns*	*ns*
Total	**3,889**	**4,513**	***-13.8%***	***-12.4%***

* Like for like, i.e. at constant exchange rates and consolidation scope

** Including the operations of Consulting & Information Systems and the Engineering & Projects organization

Appendix 2 – Income Statement

(in millions of euros)	H1 2014	H1 2013	Change 14/13
Revenue	**3,889**	**4,513**	*-13.8%*
Other income from operations	4	6	*-€2m*
Cost of sales	(3,551)	(3,714)	*+€163m*
Gross margin	**341**	**806**	*-€465m*
Research and development expenses	(96)	(123)	*+€27m*
Marketing and sales expenses	(96)	(113)	*+€17m*
General and administrative expenses	(184)	(187)	*+€3m*
Other operating income and expenses	(270)	(93)	*-€177m*
Operating income	**(305)**	**290**	*-€594m*
Share in net income of associates and joint ventures	(8)	6	*-€14m*
Operating income after share in net income of associates and joint ventures	**(313)**	296	*-€609m*
Income from cash and cash equivalents	18	20	*-€2m*
Gross borrowing costs	(119)	(116)	*-€3m*
Net borrowing costs	**(101)**	**(97)**	*-€4m*
Other financial income and expenses	33	10	*+€23m*
Net financial income	**(68)**	**(87)**	*+€19m*
Income tax	38	(113)	*+€151m*
Net income from continuing operations	**(343)**	**96**	*-€439m*
Net income from discontinued operations	(384)	(43)	*-€341m*
Net income for the period	**(726)**	**53**	*-€779m*
Including net income attributable to minority interests	(32)	52	*-€84m*
Net income attributable to owners of the parent	**(694)**	**0**	*-€694m*
Comprehensive income	**(932)**	**(35)**	*-€897m*
Average number of shares outstanding, excluding treasury shares	382,398,185	378,742,082	*3,656,103*
Basic earnings per share (in euros)	-1.81	0.00	*-1.81*

Appendix 3 – Consolidated Cash Flow Statement

(in millions of euros)	**H1 2014**	**H1 2013**	**Change 14/13**
Cash flow from operations before interest and taxes	187	470	*-€283m*
Net interest and taxes paid	(98)	(113)	*+€15m*
Cash flow from operations after interest and tax	**89**	**358**	*-€269m*
Change in working capital requirement	339	(68)	*+€407m*
Net cash flow from operating activities	**427**	**290**	*+€137m*
Net cash flow from investing activities	**(395)**	**(605)**	*+€210m*
Net cash flow from financing activities	**1,503**	**(142)**	*+€1,645m*
Increase (decrease) in securities recognized at fair value through profit and loss	8	181	*-€173m*
Impact of foreign exchange movements	11	(3)	*+€14m*
Net cash from discontinued operations	(247)	31	*-€278m*
Increase / (decrease) in net cash	**1,308**	**(248)**	*+€1,556m*
Net cash at the beginning of the period	1,582	1,451	*+€131m*
Cash at the end of the year	**2,890**	**1,204**	*+€1,686m*

Appendix 4 – Condensed balance sheet[1]

(in millions of euros)	**June 30, 2014**	**December 31, 2013**
ASSETS		
Goodwill	3,777	3,764
Property, plant and equipment (PP&E) and intangible assets	11,322	11,241
Assets earmarked for end-of-lifecycle operations	6,193	6,256
Investments in associates and joint ventures	265	254
Other non-current financial assets	272	261
Deferred taxes (assets – liabilities)	1,271	1,099
Operating working capital requirement	(1,801)	(1,319)
Assets from discontinued operations*	481	643
LIABILITIES		
Equity	4,013	4,982
Provisions for end-of-lifecycle operations	6,448	6,437
Other provisions and employee benefits	4,960	4,779
Other assets and liabilities	1,279	1,144
Net debt	4,734	4,468
Liabilities from discontinued operations	346	389
Total – Condensed balance sheet	**21,780**	**22,199**

* 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 5 – Key figures by Business Group

(in millions of euros)	1st half 2014	1st half 2013	*Change 14/13 (M€)*	*Change 14/13 (LFL)**
Backlog	**44,916**	**42,786**	**+2,130**	
including:				
Mining BG	9,009	11,377	-2,368	
Front End BG	17,867	17,757	+111	
Reactors & Services BG	8,372	7,730	+641	
Back End BG	9,621	5,742	+3,879	
Renewable Energies BG	40	78	-37	
Corporate & Other**	7	102	-95	
Revenue	**3,889**	**4,513**	**-625**	***-12.4%***
including:				
Mining BG	457	802	-345	*-40.9%*
Front End BG	1,128	896	+232	*+26.7%*
Reactors & Services BG	1,501	1,705	-204	*-10.6%*
Back End BG	695	977	-282	*-28.9%*
Renewable Energies BG	32	40	-7	*-18.1%*
Corporate & Other**	74	93	-19	*-7.8%*
Operating income	**-305**	**290**	**-594**	
including:				
Mining BG	60	250	-189	
Front End BG	21	64	-43	
Reactors & Services BG	(174)	(117)	-57	
Back End BG	(83)	228	-312	
Renewable Energies BG	(19)	(8)	-10	
Corporate & Other**	(110)	(126)	+16	
EBITDA	**226**	**487**	**-261**	
including:				
Mining BG	159	311	-152	
Front End BG	196	91	+106	
Reactors & Services BG	(96)	(121)	+25	
Back End BG	63	306	-243	
Renewable Energies BG	(15)	(8)	-7	
Corporate & Other**	(81)	(92)	+10	
Free operating cash flow before tax	**71**	**-158**	**+229**	
including:				
Mining BG	(122)	232	-354	
Front End BG	(25)	(144)	+120	
Reactors & Services BG	73	(196)	+269	
Back End BG	83	282	-199	
Renewable Energies Business Group	(19)	(24)	+5	
Corporate & Other**	81	(308)	+389	

* Like for like, i.e. at constant exchange rates and consolidation scope

** Including the operations of Consulting & Information Systems and the Engineering & Projects organization

Appendix 6 – 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; unhedged orders are valued at the rate in effect on the last day of the period. 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.

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 paid for facility dismantling.

Earnings before interest, taxes, depreciation and amortization (EBITDA): EBITDA is equal to operating income after depreciation, depletion, amortization and provisions, net of reversals. EBITDA is restated to exclude 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 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,
- 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 and intangible assets, net of changes in accounts payable related to fixed assets,
- plus sales of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets,
- plus prepayments received from customers 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: 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."*

Operating working capital requirement (OWCR): 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,
- 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.