Half-year results 2015

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Stéphane Lhopiteau, Chief Financial Officer

Thursday, July 30, 2015

AREVA

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- Key messages
- Consolidated results for the 1st half of 2015
- Business Group results for the 1st half of 2015
- Progress on the transformation plan
- Outlook

A new consolidation scope for AREVA (1/2)

Mining	Front End	Reactors & Services	Back End	Renewable Energies
Mining	Chemistry / Enrichment	Large Projects	Recycling	Bioenergy
	Fuel	Installed Base	International Projects	Energy storage
		Manufacturing	Dismantling & Services	Solar power
		Products & Technology	Nuclear Logistics	Wind energy
		Propulsion & Research Reactors		
		Nuclear Measurements		

- Consolidation scope
- Implementation of IFRS 5
- Corporate and other operations

A new consolidation scope for AREVA (2/2)

2014 reported (in €m)	MINING	FRONT END	Reactors & Services	BACK END	Renewable Energies	Corporate and other operations	TOTAL reported
Contribution to consolidated revenue	1,297	2,235	3,119	1,531	52	103	**8,336**
OCF	(14)	(140)	(210)	114	(28)	(126)	**(403)**

2014 restated (in €m)	MINING	FRONT END		BACK END		Corporate and other operations	TOTAL restated	TOTAL IFRS 5
Contribution to consolidated revenue	1,297	988		1,531		505	**4,321**	**4,014**
OCF	(14)	(189)		114		(116)	**(205)**	**(198)**

In implementation of IFRS 5, the financial statements for the 1st half of 2014 were restated to present pro forma data at comparable consolidation scope at the 1st half of 2015.

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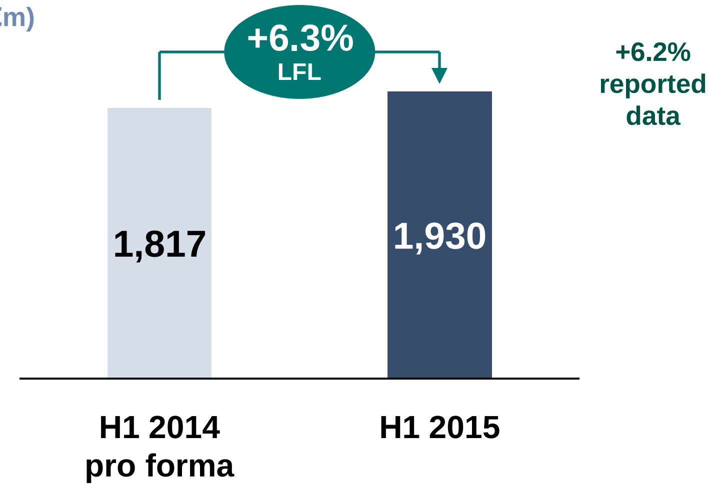
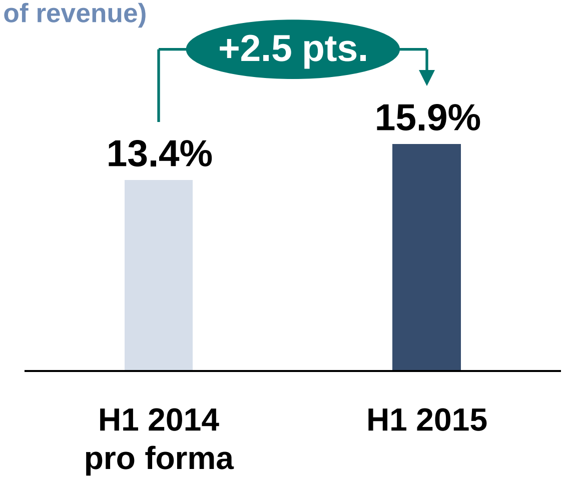
Key figures H1 2015

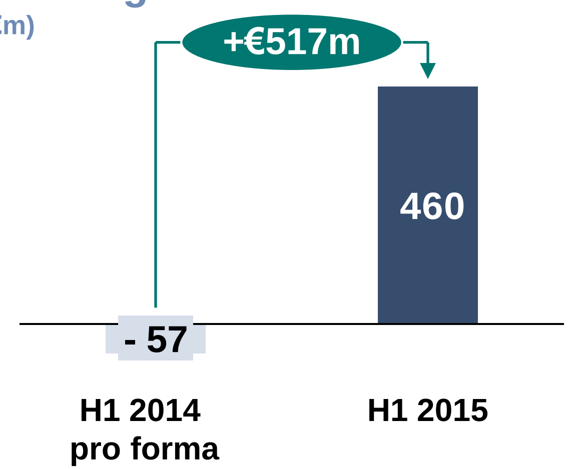
Revenue
(in €m)



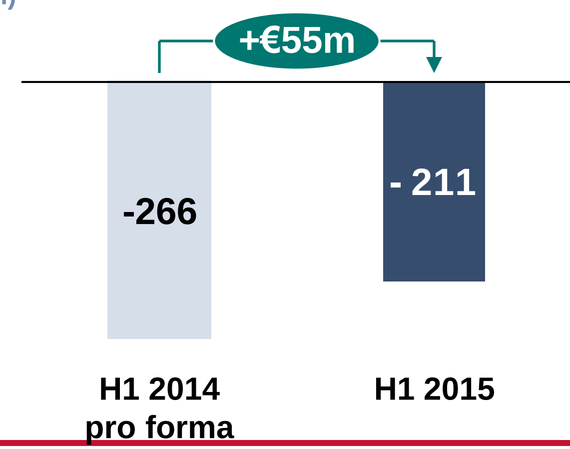
EBITDA
(in % of revenue)



Operating cash flow
(in €m)



Net cash flow from company operations
(in €m)



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A still uncertain market environment

Market cycle

January 2013 – June 2015		Uranium	Conversion	Enrichment
	Spot	-17.1%	NA: **-28.6%** EU: **-27.3%**	-41.2%
	Long-term	-17.9%	NA: **-4.5%** EU: **-1.5%**	-38.8%

Services to the installed base

- France: postponement of investments related to major retrofits ("grand carénage")
- Germany: shutdown of a reactor for economic reasons in June 2015, six months earlier than planned

New reactors

- Hinkley Point (UK): multiple schedule shifts
- Taishan-3&4 (China): schedule still uncertain
- OL4 (Finland): TVO decision to stop the project for now
- India: uncertain schedule, despite signature of a preliminary study contract
- South Africa: launch of call for tender process end of July, strategic partners must be chosen by March 2016

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Encouraging signs nevertheless

Japan: recent developments and decisions

25 reactors engaged in the restart process:

- Sendai-1: fuel loading in early July; restart to take place in the summer
- Sendai-2:restart of Sendai 2 expected shortly after that of Sendai 1
- Ikata-3: the NRA approved restart in its final inspection report
- Takahama-3&4: restart uncertain following appeal lodged with the court

Nuclear's share of the Japanese energy mix by 2030: 20 to 22%

China: a dynamic market

- In the 1st half of 2015:
  - 4 new reactors connected to the gird
  - construction started on 2 reactors
- At June 30, 2015:
  - 27 reactors in operation
  - 24 reactors under construction (out of 67 worldwide)

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Transformation plan

Performance plan

- Progress on the competitiveness plan (2017 target of €1bn in operating gains compared with 2014, including €500m net of inflation for the New AREVA consolidation scope): about 85% of the actions identified
- Job reduction objective of 5,000 to 6,000 jobs across the group (including 3,000 to 4,000 in France) by the end of 2017
- Social dialogue: start of “book II” process in October
- Advances made on commercial agreements with EDF (natural uranium, conversion, enrichment, treatment and recycling)
- Strengthened management of large projects

Strategic roadmap

- Implementation of directions set by the President of the French Republic on June 3, 2015
- Redefinition of the partnership with EDF:
  - Definition of the terms of the strategic partnership
  - Plan to sell at least 75% of the AREVA NP entity to EDF
  - Plan to create a joint entity for the design, project management and marketing of new reactors

Financing plan

Levers already integrated	Deployment of the competitiveness plan Strong selectivity in CAPEX
Equity financing	Optimized cash management Continued efforts to raise financing for industrial assets
Asset sale program	Plan to sell at least 75% of the AREVA NP entity to EDF for the indicative amount of €2.0bn at December 31, 2016 Non-strategic asset sales: target of approximately €0.4bn
Capital increase	Significant - to give AREVA a financial profile enabling it to refinance all of the company’s needs in the mid-term

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Backlog representing 7 years of revenue

In €bn	Backlog at 6/30/2015	Number of years of 2014 revenue in backlog
Mining	9.6	7
Front End	12.2	12
Back End	9.4	6
Corporate and other operations	1.2	2
	€32.3bn	7 years

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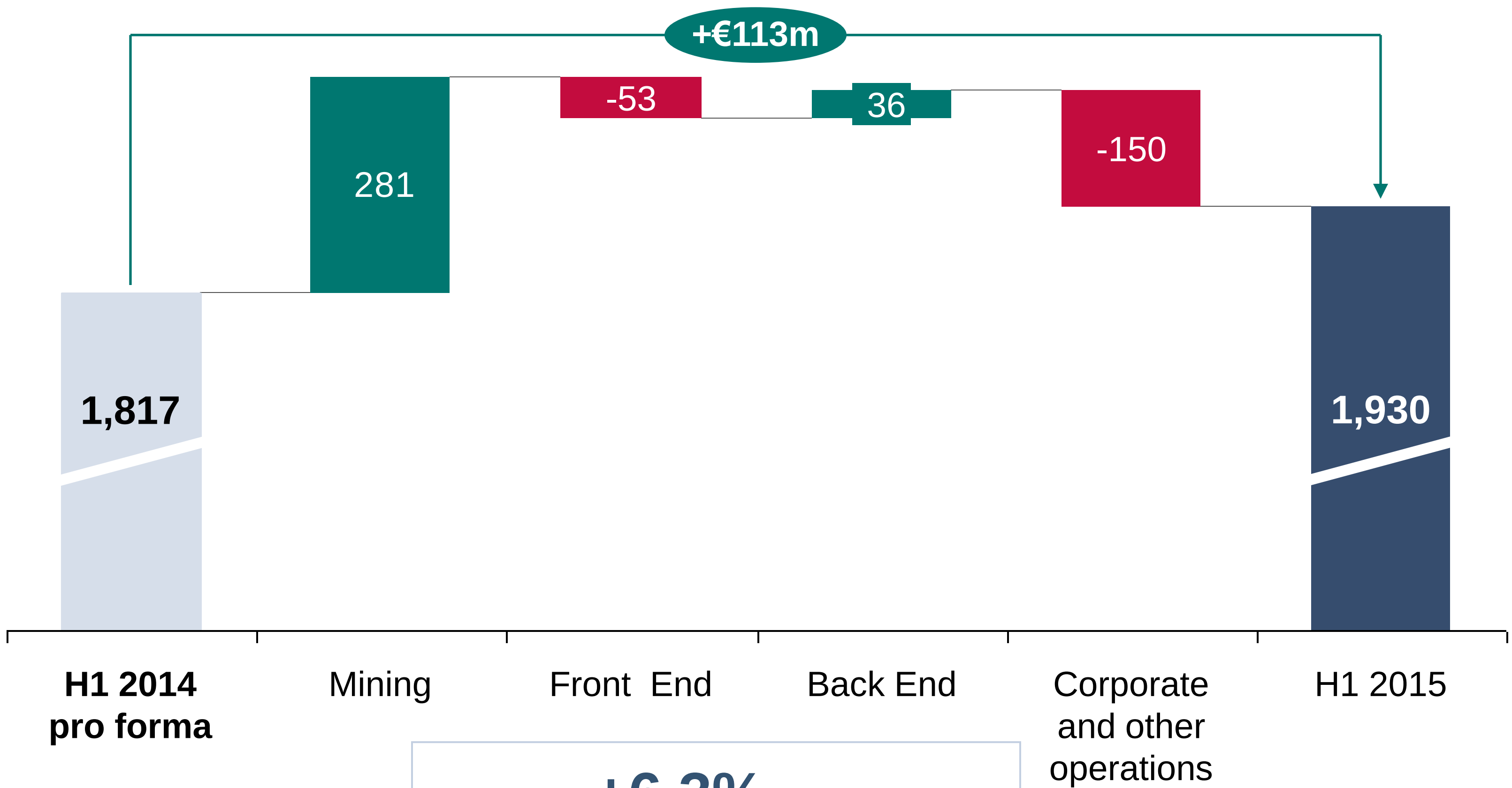
Revenue

In millions of euros



+6.3% LFL
(+6.2% reported)

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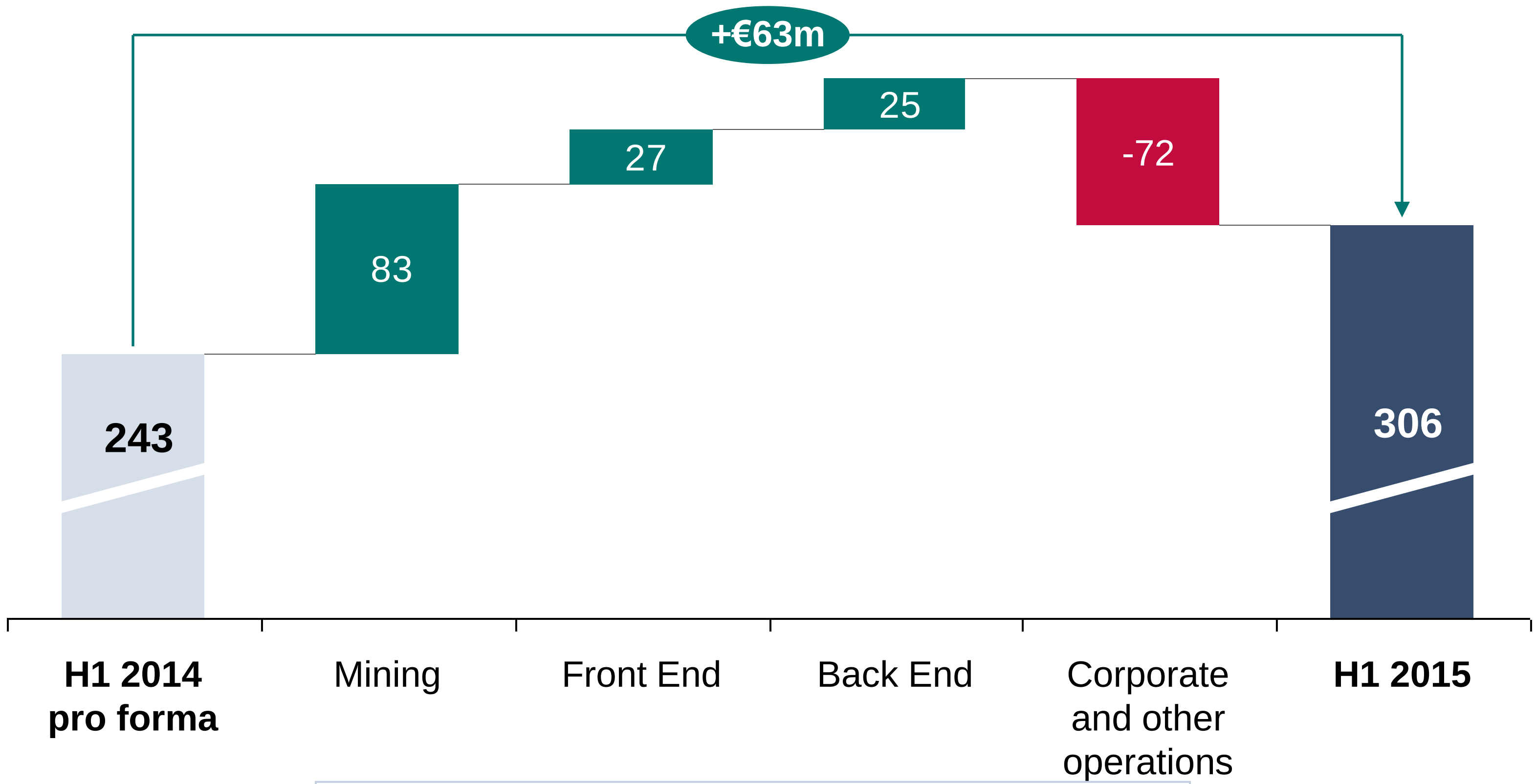
EBITDA

In millions of euros



EBITDA margin = **15.9%** of revenue

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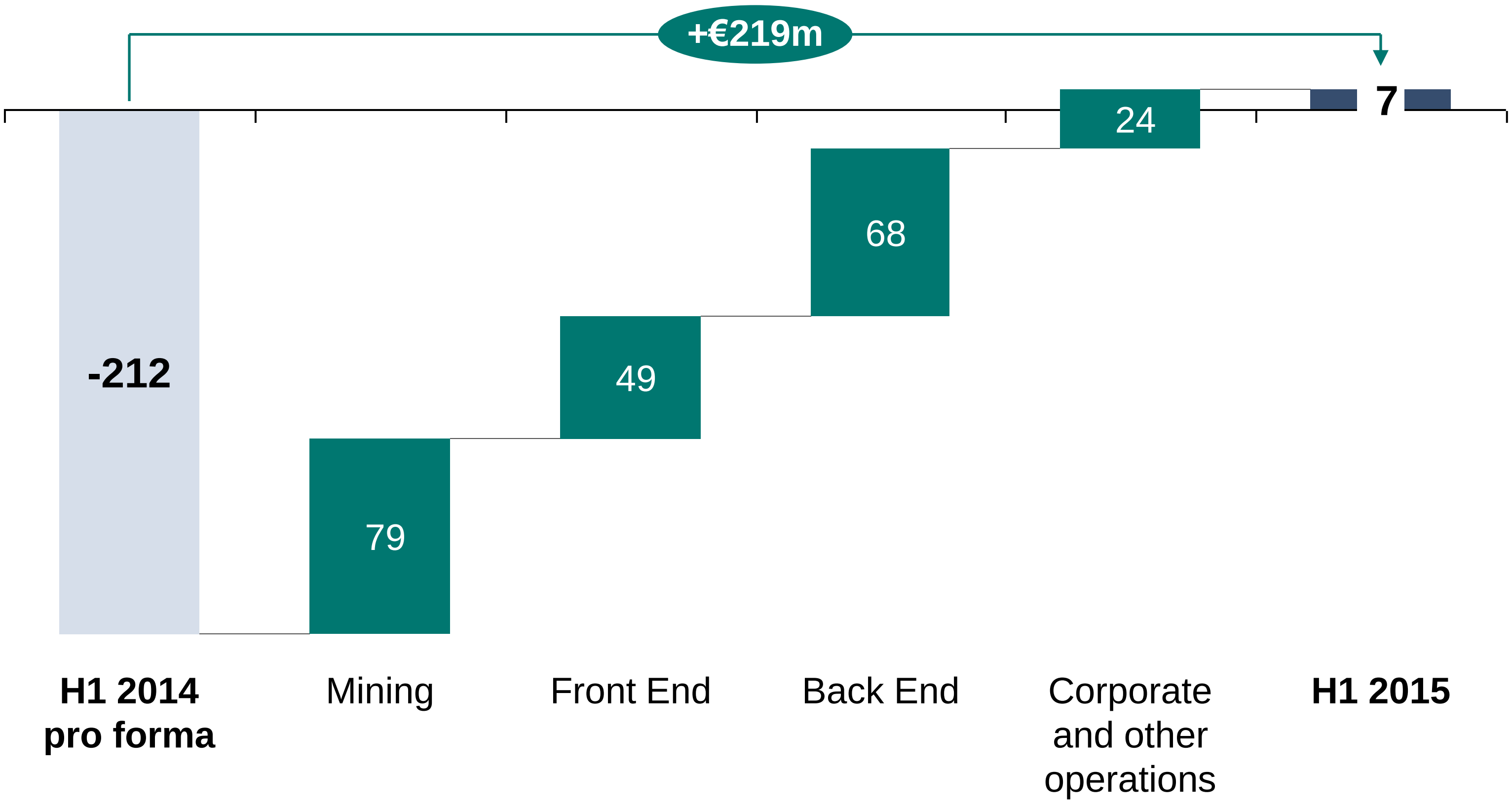
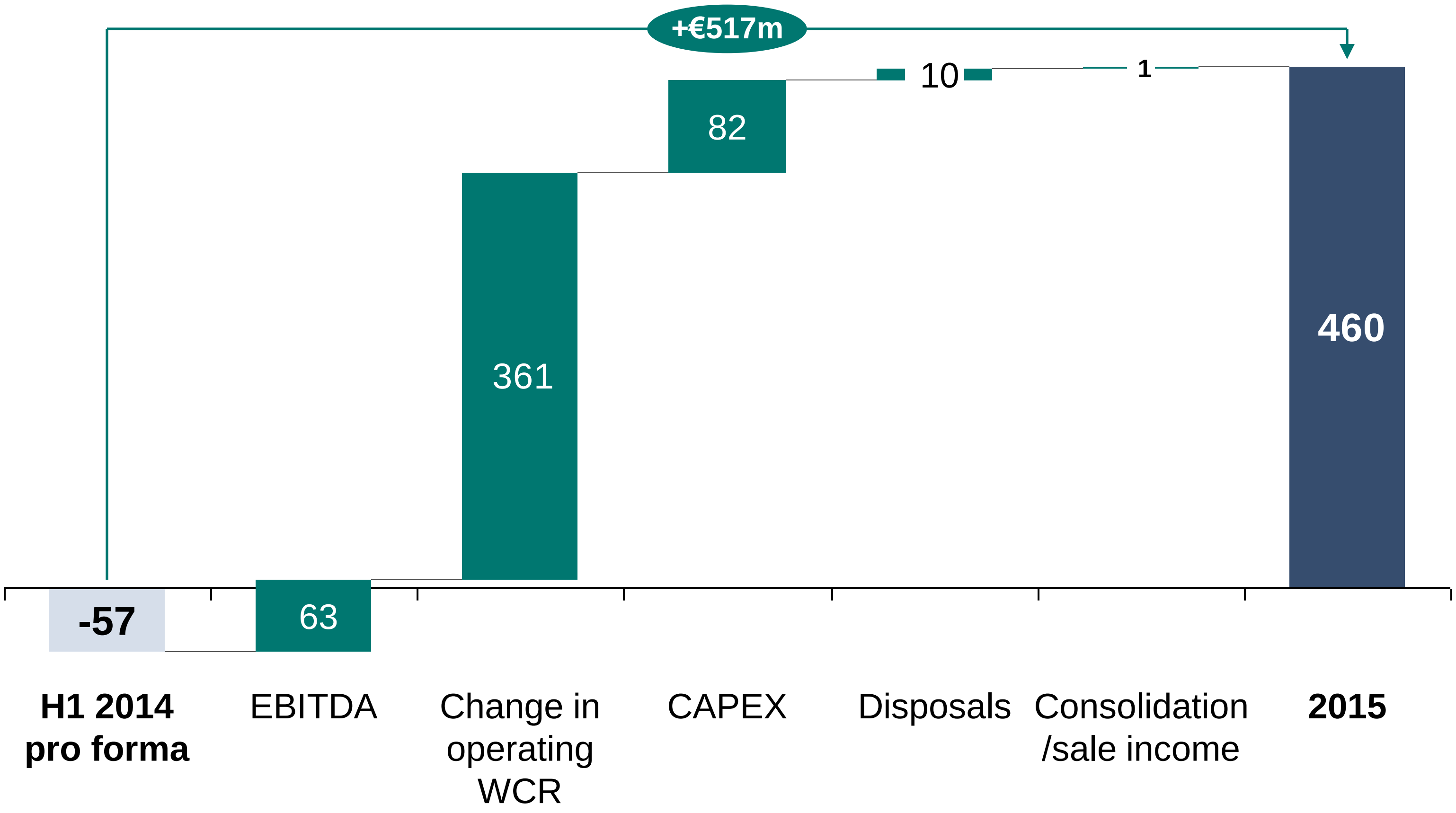
Operating income

In millions of euros



Operating cash flow

In millions of euros



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Net income: -€206m

In millions of euros	H1 2014*	H1 2015	Change
Operating income	(212)	**7**	+€219m
Share in net income of joint ventures and associates	(7)	**(11)**	-€4m
Net financial income	(28)	**(46)**	-€18m
Income tax	10	**(15)**	-€25m
Net income from discontinued operations	(489)	**(146)**	+€343m
Consolidated net income	(694)	**(206)**	+€488m
Net income attributable to minority interests	(32)	**(5)**	+€27m
Earnings per share	-€1.81	**-€0.54**	+€1.27

** Restated data after application of IFRS 5 to AREVA NP and Canberra*

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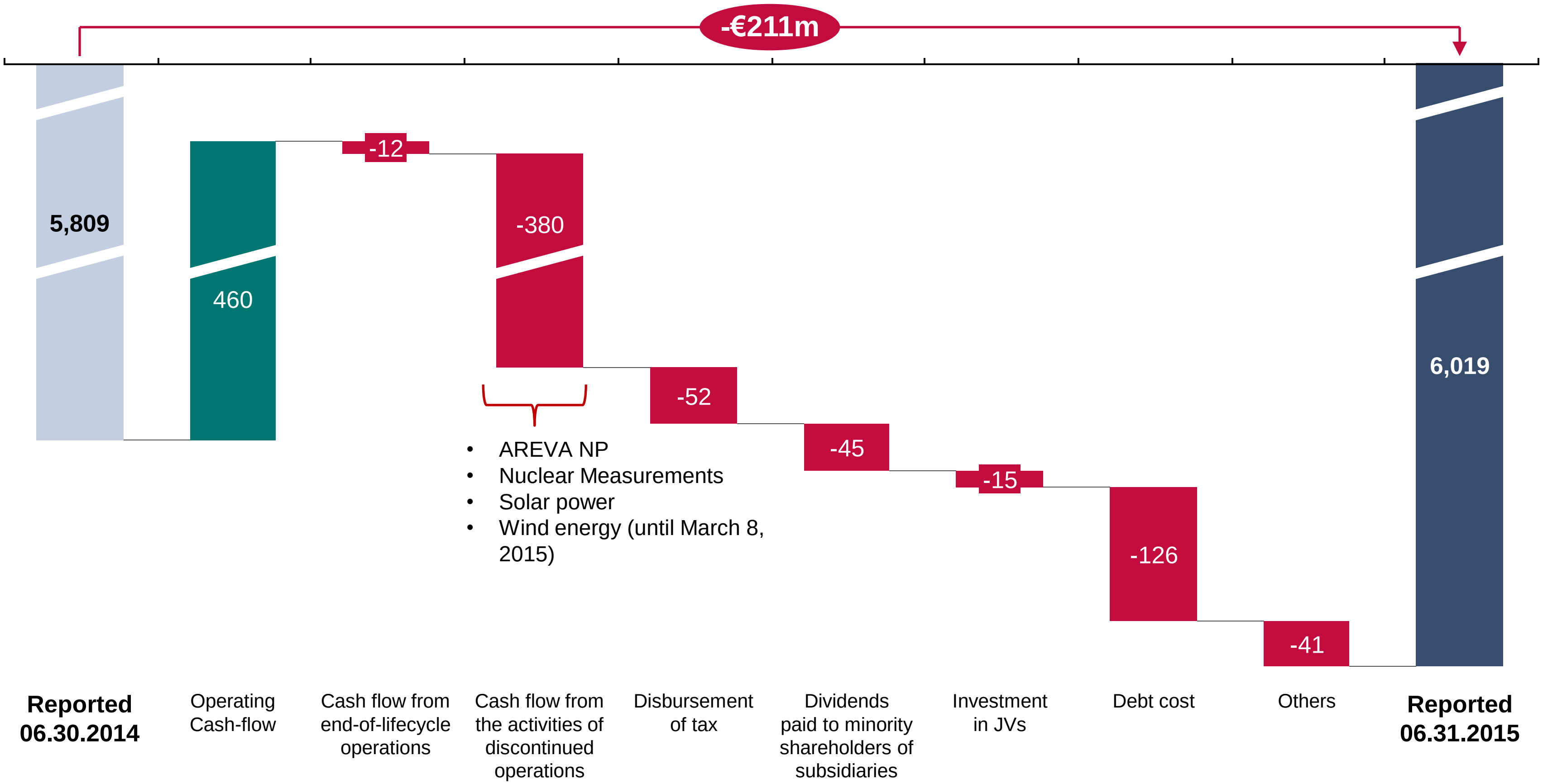
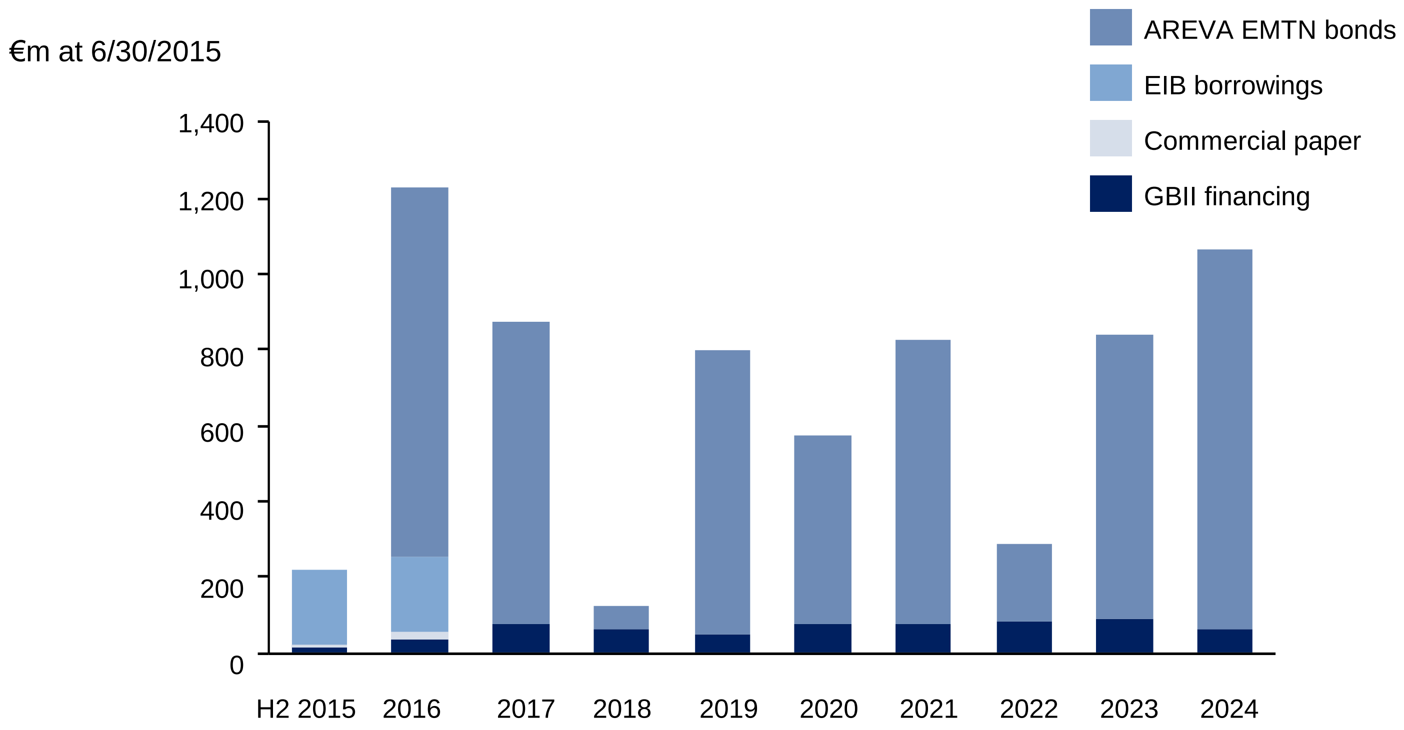
Net debt

In millions of euros



Debt structure

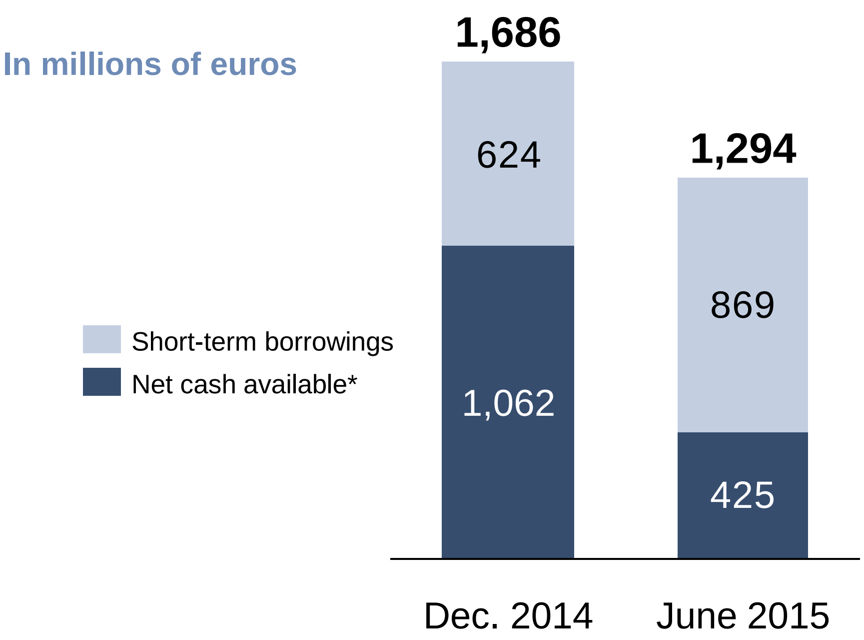
Maturities of main financial commitments : €6.8bn at 6/30/2015



Average debt maturity: 4.9 years

Liquidity

Cash and cash equivalents



Undrawn lines of credit

- Syndicated credit:
  - €1.25bn
  - maturing in 2018
- Bilateral lines:
  - €845m
  - maturing in 2016 (€50m) and 2017 (€795m)

Net cash available* at June 30, 2015:
€0.4bn

Total lines of credit at June 30, 2015:
€2.1bn

* Net cash available: Cash and cash equivalents net of short-term borrowings maturing in less than 1 year, i.e. until June 30, 2016 (including, at June 30, 2015, €21m in commercial paper and €400m maturing in December 2015 and January 2016 relating to the EIB loan)

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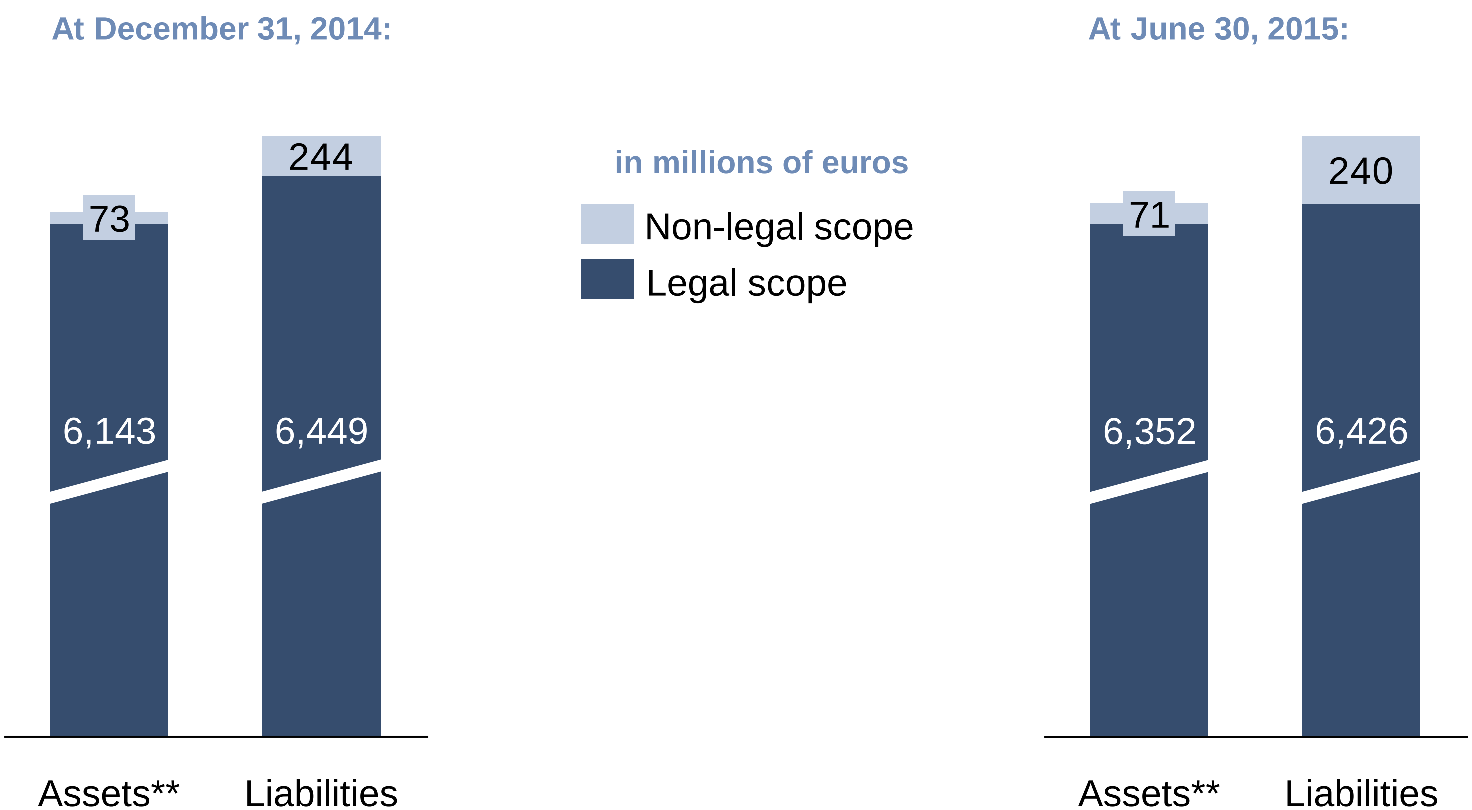
End-of-lifecycle operations*
New AREVA consolidation scope



Legal requirement for coverage:

95.3% | **98.9%**

Note: the discussion phase regarding the CIGEO cost estimate is still ongoing
* For all French and foreign facilities, including those not covered by the French law of June 28, 2006
** In market value

Condensed balance sheet

In billions of euros	12/31/2014	6/30/2015	Change
Goodwill	3.7	1.3	-2.4
Other long-term investments	11.0	9.8	-1.2
Assets earmarked for end-of-lifecycle operations	6.2	6.3	+0.1
Financial assets	0.5	0.5	+0.1
Financial instruments and collateral assets	0.0	0.2	+0.2
Differed tax assets	0.4	0.2	-0.2
Working Capital - assets	6.1	3.2	-2.9
Cash	1.7	1.3	-0.4
Assets of discontinued operations	0.4	7.1	+6.8
Total assets	**29.9**	**29.9**	**-**

Equity	-0.2	**-0.2**	**-**
Employee benefits	2.2	**1.5**	-0.7
Provisions for end-of-lifecycle operations	7.0	**6.7**	-0.3
Other provisions	0.3	**0.3**	-
Share in net negative equity of joint ventures and associates	0.1	**0.1**	-
Long-term borrowings	6.9	**6.6**	-0.2
Differed tax liabilities	0.1	**0.0**	-0.1
Current provisions	3.5	**1.7**	-1.8
Short-term borrowings	0.6	**0.9**	0.2
Working Capital - liabilities	9.1	**6.2**	-3.0
Liabilities of activity held for sale	0.4	**6.3**	+5.9
Total liabilities	**29.9**	**29.9**	**-**

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Mining

In millions of euros	H1 2014	H1 2015	Change
Backlog	9,009	**9,575**	*+567*
Contribution to consolidated revenue	457	**738**	*+281*
Operating income	60	**139**	*+79*
EBITDA	159	**242**	*+83*
Percentage of sales	*34.8%*	***32.8%***	*-2 pts.*
Change operating in WCR	(61)	**123**	*+184*
Net CAPEX	(220)	**(124)**	*+96*
Operating cash flow	(122)	**236**	*+357*

Front End

In millions of euros	H1 2014	H1 2015	Change
Backlog	12,683	**12,162**	*-521*
Contribution to consolidated revenue	400	**347**	*-53*
Operating income	(72)	**(23)**	*+49*
Including impairment	*(96)*	***0***	*+96*
EBITDA	92	**119**	*+27*
Including impact of Prisme	*(40)*	***(35)***	*+5*
Percentage of sales	*23.0%*	***34.4%***	*+11.4 pts.*
Change in operating WCR	(183)	**(221)**	*-38*
Net CAPEX	(137)	**(111)**	*+26*
Operating cash flow	(228)	**(213)**	*+15*

Back End

In millions of euros	H1 2014	H1 2015	Change
Backlog	9,621	**9,386**	*-236*
Contribution to consolidated revenue	695	**732**	*+36*
Operating income	(83)	**(16)**	*+68*
EBITDA	63	**87**	*+25*
Percentage of sales	*9.0%*	***11.9%***	*+2.9 pts.*
Change in operating WCR	77	**388**	*+311*
Net CAPEX	(56)	**(85)**	*-29*
Operating cash flow	83	**391**	*+308*

Corporate and other operations

In millions of euros	H1 2014	H1 2015	Change
Backlog	921	**1,178**	*+257*
Contribution to consolidated revenue	264	**114**	*-150*
Operating income	(118)	**(94)**	*+24*
EBITDA	(70)	**(142)**	*-72*
Percentage of sales	*n.s*	***n.s***	*n.s*
Change in operating WCR	291	**196**	*-96*
Net CAPEX	(6)	**(7)**	*-1*
Operating cash flow	210	**47**	*-163*

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Discontinued operations*

In millions of euros	H1 2014	H1 2015	Change
Backlog	13,119	**13,255**	*+137*
Contribution to consolidated revenue	2,131	**1,951**	*-189*
Operating income	(481)	**(69)**	*+412*
EBITDA	(148)	**(102)**	*+46*
Percentage of sales	*n.s*	***n.s***	*n.s*
Change in operating WCR	138	**(128)**	*-266*
Net CAPEX	(87)	**(7)**	*+80*
Operating cash flow	(56)	**(238)**	*-182*

* Includes the operations of AREVA NP, Nuclear Measurements, Solar Energy and Wind Energy (results from January 1 to March 8, 2015)

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Strategic roadmap

Refocusing on core nuclear processes	▶ Final agreements with Gamesa for the creation of the Adwen JV ▶ Start of process to dispose of Canberra
Strengthened development of our presence in China	▶ Agreement on transportation and nuclear logistics in China (CNNC) ▶ Agreements on expanded Franco-Chinese cooperation on civilian nuclear energy (CNNC, CGN and EDF)
Redefinition of partnership with EDF	▶ Definition of the terms of the strategic partnership ▶ Plan to sell at least 75% of the AREVA NP entity to EDF ▶ Plan to create a joint entity for the design, project management and marketing of new reactors

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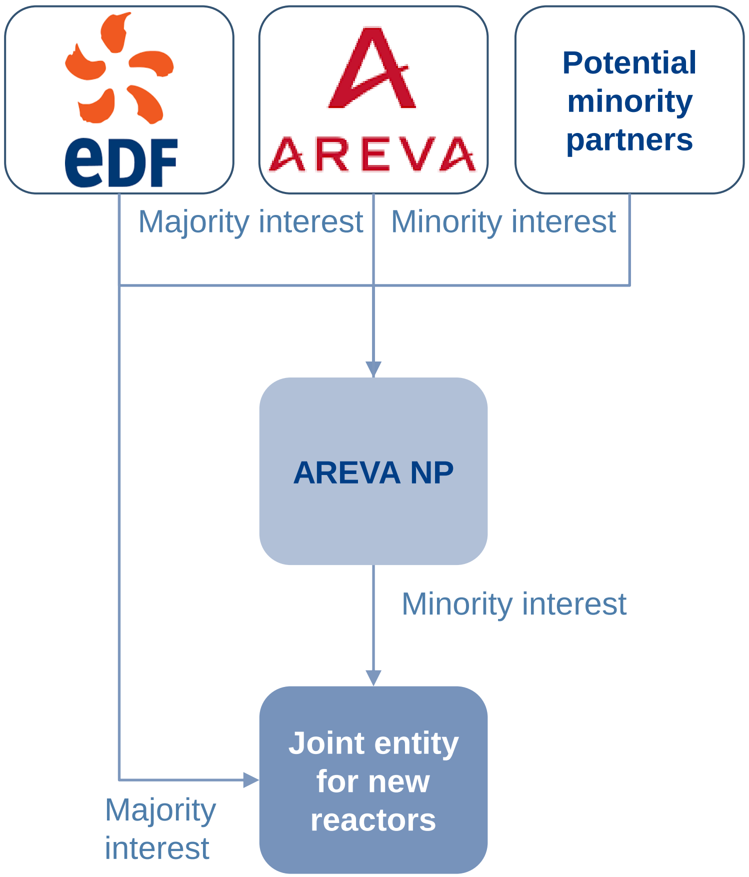
Redefinition of the partnership with EDF

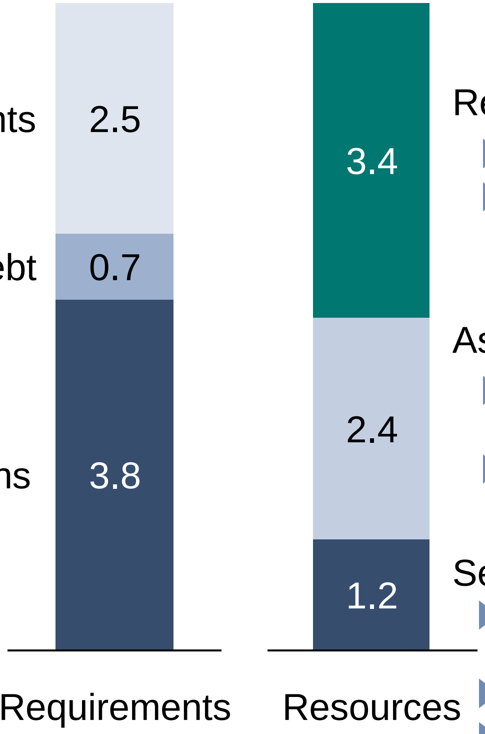


- **Strategic cooperation agreement in order to optimize:**
  - The performance of the French nuclear fleet
  - The performance of the French nuclear industry, and its global influence
- **Plan to sell at least 75% of the AREVA NP entity to EDF**
  - Objective to carry out this transaction in 2016 once the regulatory authorizations have been received
- **Strategic interest of AREVA in AREVA NP**
  - Suitable governance rights
- **Finalization of the transaction still subject to**
  - Favorable outcome of verifications in progress concerning the compliance of the Flamanville 3 reactor vessel
  - Methods of protecting EDF from any risk related to the OL3 project
- **Creation of a joint entity**
  - Design, project management and marketing of new reactors
  - Combining of nuclear engineering skills

AREVA's financing requirements

Financing requirement for the 2015-2017 period:
c. €7bn

In €bn



Bank and bond repayments — 2.5

Interests on debt — 0.7

1 Net cash flow from company operations — 3.8
- Competitiveness plan
- Selectivity of CAPEX

4 Remaining financing requirement — 3.4
- Liquidity enhancing measures
- Capital increase

3 Asset sales, including AREVA NP — 2.4
- Plan to sell at least 75% of the AREVA NP entity to EDF for the indicative amount of €2.0bn
- Non-strategic assets: target of approximately 0.4 billion euros

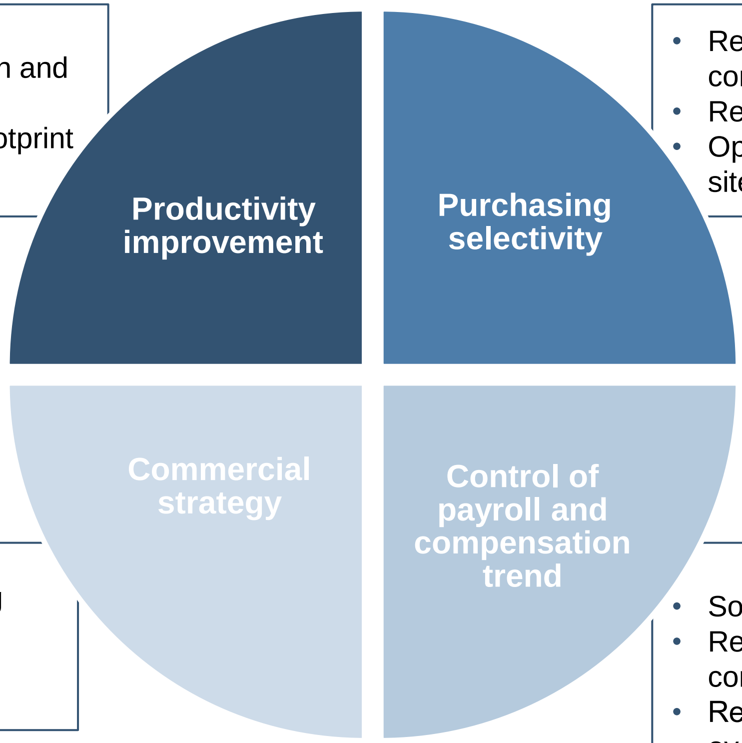
2 Self-help measures — 1.2
- Optimization of the minimum cash pooling threshold
- Optimization of the group's cash management
- Continued efforts to raise financing for industrial assets

Competitiveness plan

€1bn in operating gains by the end of 2017
including €500m* for the new AREVA consolidation scope

- Simplification of the organization and management levels
- Optimization of the industrial footprint

- Renegotiation of management contracts and agreements
- Reduction of consumption
- Optimization of inventories at main sites



- Deployment of a plan concerning new sales opportunities
- Advances made on commercial agreements with EDF

- Social dialogue
- Revision of all collective compensation arrangements
- Reduction of all of the group's overheads

85% of actions identified

*Net of inflation

Social dialogue

- Start of negotiations on a "social contract for transition 2015-2017" with the labor unions in France

May	June	July	August	September	October
Opening of negotiations with the unions	Negotiations on method agreement	Negotiations on job support measures Signature of method agreement on 7/23*			Start of voluntary departure process

- Adjustment of jobs and compensation to organizational changes and productivity
  - In-depth revision and adaptation of all compensation arrangements
  - Manpower reduction (reduction of close to 1,000 employees in the 1st half)
  - Reduction of all of the group's overhead expenses
  - Job reduction objective of 5,000 to 6,000 jobs worldwide (including 3,000 to 4,000 in France) by the end of 2017
  - Initiation of two major dialogues with the labor unions in France and in Germany.
  - Start of a social procedure in the Renewable operations

* Three labor unions exercised their right to object on July 27

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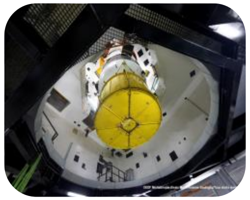
1

Strengthened management of large projects

Olkiluoto 3 EPR (Finland)	Substantial improvements concerning project execution observed at the site Shipment of operational instrumentation and control system to the site starting August 31 of this year after the final approval of testing completion by the Finnish Nuclear Safety Authority STUK following the test sequences on the Operational Instrumentation & Control cabinets Work on the critical path of the project so that the reactor can be connected to the grid in December 2018 AREVA is working with TVO in cooperation in order to further strengthen joint performance on the project



Flamanville 3 EPR (France)	With EDF's agreement, AREVA submitted a test program to the regulators designed to demonstrate equipment compliance with the new safety requirements In accordance with the regulations, this program was submitted to ASN for validation and is currently under review ASN will not take a position on the subject of vessel safety before the 1st quarter of 2016

Jules Horowitz Research Reactor	An agreement was signed in July by the CEA, AREVA and AREVA TA concerning the funding of identified and probable excess costs AREVA agrees to bear €178m in excess costs and contingencies beyond the losses recorded in the financial statements for the year 2012. In exchange, AREVA's financial exposure is capped at the amounts of exposure in the agreement up to the date of project completion

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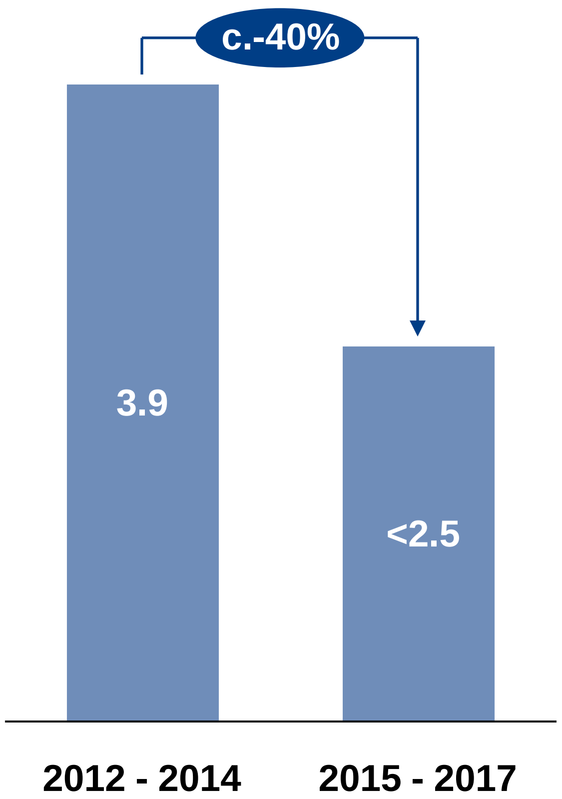
1

Strong selectivity in CAPEX, which continues to decline

In billions of euros



- **Georges Besse II:** 96% of installed capacity reached at end of June 2015

- **Comurhex II:** first drums of uranium concentrates injected into the emptying-dissolution workshop and drawn off successfully

- Ramp-up of the **Cigar Lake** mine in Canada
  First production in 2014

2

Multiple self-help measures opportunities

Strengthened cash management

- Optimization of the minimum cash pooling threshold
- Practices for improving the working capital requirement such as:
  - Factoring
  - Monetization of tax receivables
- Weekly cash forecast

Raising of financing for industrial assets

- Internal feasibility studies
- Several opportunities identified
- Potential realization by the end of 2016

Estimation of the cumulative impact over the 2015-2017 period:

€1.2bn

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Asset sales

Asset sales program of

€2.4bn

- **Plan to sell 75% of the AREVA NP entity to EDF for the indicative amount of €2.0bn**
  - Indicative value for 100% of its equity at the date of the operation completion: €2.7bn excluding OL3

- **Sales of other assets, with a target of approximately €0.4bn**

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Measures to enhance liquidity and equity

SIGNIFICANT CAPITAL INCREASE

- Size will be given no later than mid-November
- Realization during 2016
- Open to all AREVA shareholders
- The State will support the transaction as majority shareholder of AREVA in compliance with applicable regulations

LIQUIDITY MEASURES

Pursuit of the search for financing

Objective: to give AREVA a financial profile enabling it to refinance all of the company's needs in the mid-term

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The New AREVA scope

~20,000 employees

Revenue of ~€4bn

Global leader in nuclear fuel supply and management

Our markets

- Commodities
- Technology niches: recycling, casks, nuclear propulsion
- Services/Engineering/project management: dismantling and transition, fuel cycle management and project management

→ Steady market with good backlog visibility

Key success factors

- Chemistry expertise: ability to innovate in the industrial process
- Nuclear safety and security
- Competitiveness
- Control of CAPEX
- Unified marketing and sales network in the Back End
- Lobbying to stimulate the recycling market
- Renewed industrial advantages

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Financial outlook*

AREVA confirms its objective of net cash flow from company operations for the full year of 2015

Net cash flow from company operations
of €-1.7 to -1.3bn

Excluding the competitiveness plan and related implementation costs

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

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Questions & Answers

Appendices

Appendix 1
Accounting principles

In accordance with IFRS 5, the statement of income and the statement of cash flows for the first half of 2014 were restated to present pro forma information using a consolidation scope comparable to that of the first half of 2015; net income from operations which are the subject of requests for proposals or whose sale is under negotiation is presented on a separate line, "net income from discontinued operations".

The following operations meet the criteria of IFRS 5 for classification as "discontinued operations" at June 30, 2015:

- AREVA NP
- Nuclear Measurements
- Solar Energy
- Wind Energy: Adwen's results are recognized using the equity method as from March 9, 2015. The results from January 1 to March 8, 2015, and income from deconsolidation are presented in "net income from discontinued operations".

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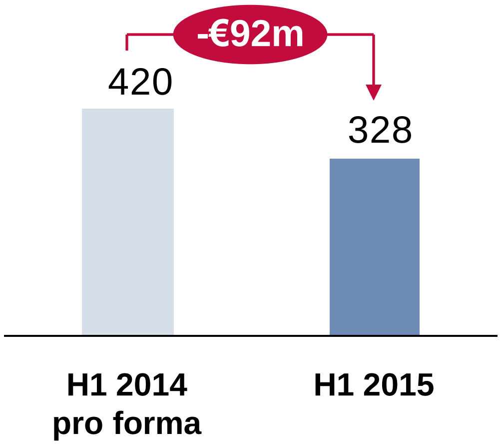
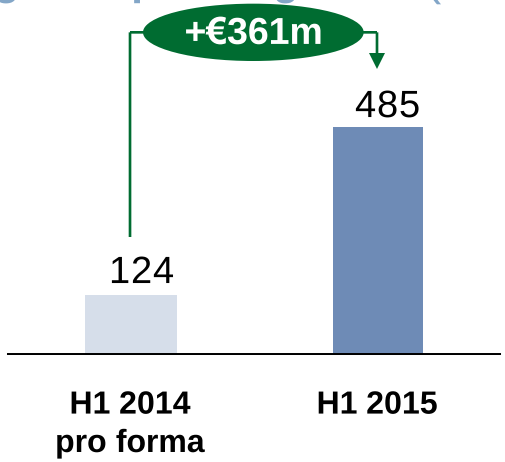
Appendix 2
Key performance indicators

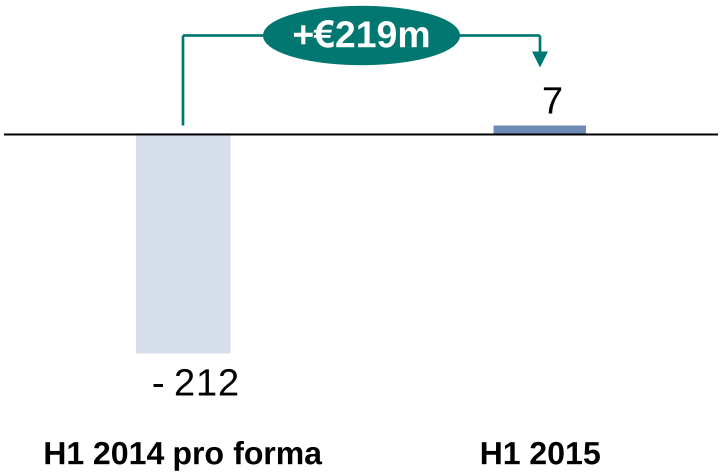
Net CAPEX (in €m)



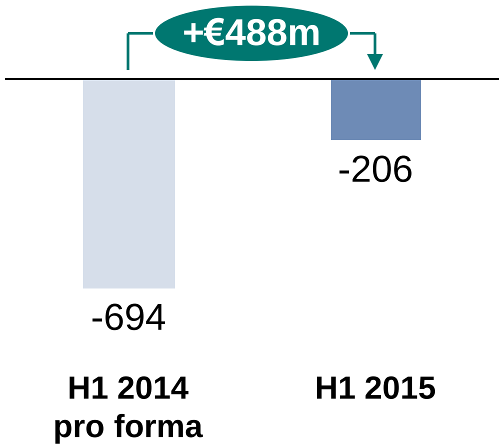
Change in operating WCR (in €m)



Operating income (in €m)

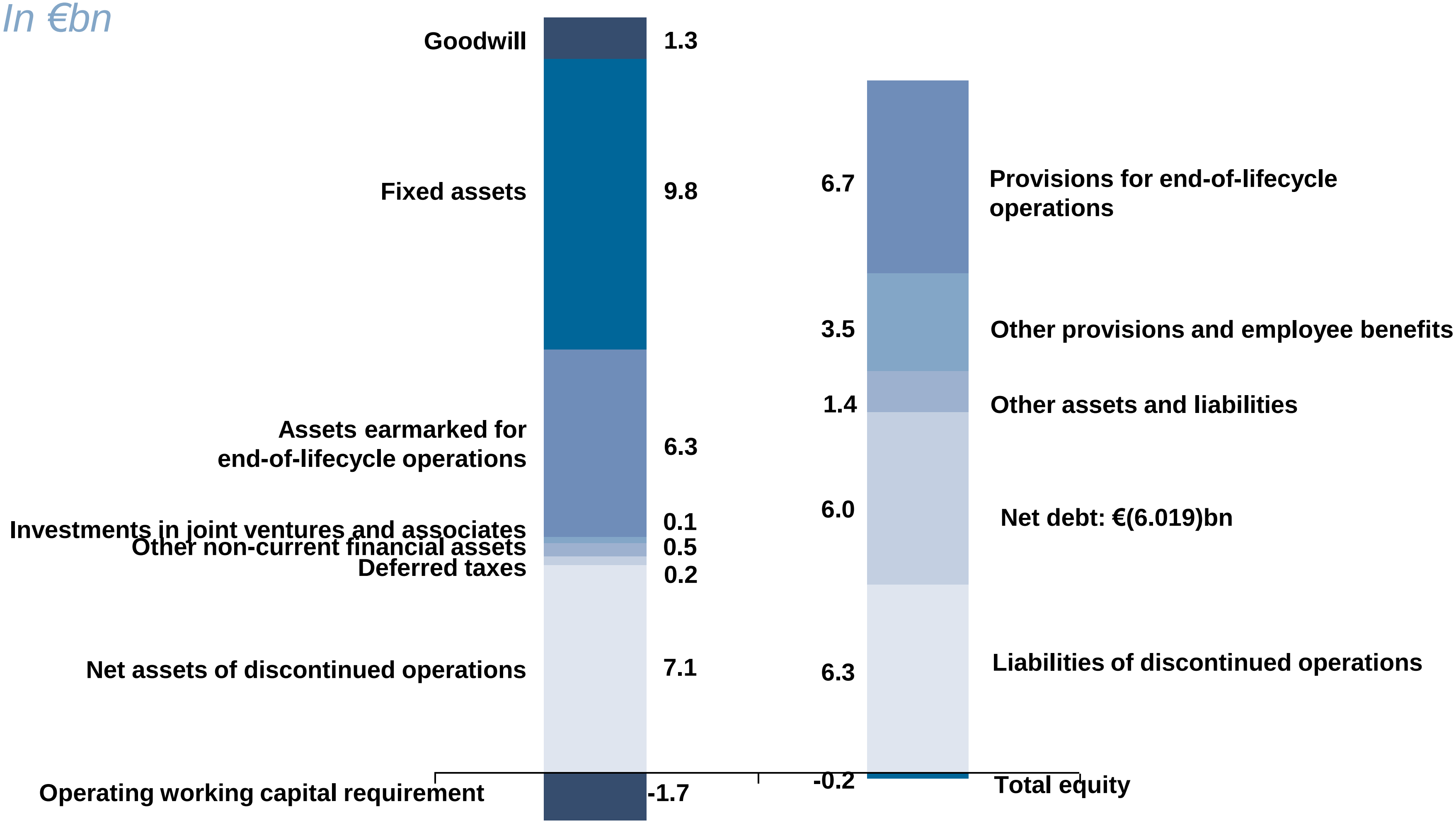


Net income attributable to equity owners (in €m)



Appendix 3
Condensed balance sheet at 6/30/2015

In €bn



Condensed assets ***= 23.7 =*** Condensed liabilities

Appendix 4
Net income attributable to minority interests

In €m	H1 2014	H1 2015	Change
Imouraren	(22)	**(12)**	-10
Somaïr	2	**(4)**	+6
Katco	8	**34**	-25
Eurodif	(15)	**0**	-15
SET	6	**2**	+4
AREVA TA	(2)	**(21)**	+19
Other	(9)	**(3)**	-7
Total	(32)	**(5)**	-28

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Appendix 5
Evolution on revenue like for like

In €m	H1 2015	S1 2014			
	Reported revenue	*Recalcu-lated revenue*	FOREX impact	Consoli-dation impact	*Pro forma revenue*
Mining BG	738	***457***	+35	0	***493***
Front End BG	347	***400***	+4	0	***404***
Back End BG	732	***695***	+18	0	***714***
Corporate & Other	114	***264***	0	-58	***206***
Total	1,930	***1,817***	+57	-58	***1,817***

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Appendix 6
Statement of income

In €m	H1 2015	H1 2014
Revenue	**1,930**	**1,817**
Other income from operations	8	2
Cost of sales	(1,690)	(1,636)
Gross margin	**248**	**183**
Research and development expenses	(55)	(52)
Marketing and sales expenses	(30)	(34)
General and administrative expenses	(97)	(134)
Other operating income and expenses	(59)	(175)
Operating income	**7**	**(212)**
share in net income of associates and joint ventures	(11)	(7)
Operating income after share in net income of joint ventures and associates	**4**	**(220)**
Income from cash and cash equivalents	11	18
Gross borrowing costs	(101)	(91)
Net borrowing costs	**(90)**	**(74)**
Other financial income and expenses	44	46
Net financial income	**(46)**	**(28)**
Income tax	(15)	10
Net income from continuing operations	**(65)**	**(237)**
Net income from discontinued operations	*(146)*	(489)
Net income for the period	**(211)**	**(726)**
less minority interests	*(5)*	*(32)*
Consolidated net income	**(206)**	**(694)**

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Appendix 7
Statement of financial position (1/2)

ASSETS *(in €m)*	June 30, 2015	December 31, 2014
Non-current assets	**18,267**	**21,709**
Goodwill on consolidated companies	1,311	3,667
Intangible assets	1,838	2,267
Property, plant and equipment	7,963	8,719
End-of-lifecycle assets (third party share)	181	188
Assets earmarked for end-of-lifecycle operations	6,121	6,015
Investments in joint ventures and associates	93	143
Other non-current financial assets	549	273
Deferred tax assets	210	437
Current assets	**11,680**	**8,211**
Inventories and work-in-process	1,320	2,020
Trade accounts receivable and related accounts	852	2,079
Other operating receivables	851	1,786
Current tax assets	51	85
Other non-operating receivables	94	104
Cash and cash equivalents	1,294	1,686
Other current financial assets	90	76
Assets of discontinued operations	7,128	375
Total assets	**29,947**	**2, 920**

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Appendix 8
Statement of Financial Position (2/2)

LIABILITIES *(in €m)*	**June 30, 2015**	**December 31, 2014**
Equity and minority interests	**(223)**	**(244)**
Share capital	1,456	1,456
Consolidated premiums and reserves	(1,946)	(1,738)
Actuarial gains and losses on employee benefits	(409)	(583)
Deferred unrealized gains and losses on financial instruments	251	204
Currency translation reserves	42	(12)
Equity attributable to owners of the parent	**(607)**	**(673)**
Minority interests	385	428
Non-current liabilities	**15,193**	**16,527**
Employee benefits	1,541	2,235
Provisions for end-of-lifecycle operations	6,666	6,985
Other non-current provisions	274	267
Share in net negative equity of joint ventures and associates	84	103
Long-term borrowings	6,628	6,870
Deferred tax liabilities	-	66
Current liabilities	**14,977**	**13,638**
Current provisions	1,670	3,473
Short-term borrowings	869	624
Advances and prepayments received	3,237	4,444
Trade accounts payable and related accounts	717	1,824
Other operating liabilities	2,091	2,750
Current tax liabilities	59	58
Other non-operating liabilities	63	73
Liabilities of discontinued operations	6,272	392
Total liabilities and equity	**29,947**	**29,920**

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Appendix 9
Change in net debt

In €m

Net debt (12/31/2014) pro forma	**(5,809)**
Free operating cash flow before tax	460
Cash flow from end-of-lifecycle operations	(12)
Cash from financing activities	(126)
Net cash flow from company operations held for sale	(380)
Cash out for income tax*	(52)
Impact of the application of IFRS 5	(24)
Impact of currency translation	(122)
Other	46
Change in net cash (debt)	(211)
Net debt (6/30/2015)	**(6,019)**

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Appendix 10
Key figures by BG (1/2)

H1 2015

In €m		Mining	Front End	Back End	Corporate and other	Total Group
Results	**Contribution to consolidated revenue**	738	347	732	114	**1,930**
	Operating income	139	(23)	(16)	(94)	**7**
	Percentage of contribution to consolidated revenue	*18.8%*	*ns*	*ns*	*ns*	***0.3%***
Cash	**EBITDA**	242	119	87	(142)	**306**
	Percentage of contribution to consolidated revenue	*32.8%*	*34.4%*	*11.9%*	*ns*	***15.9%***
	Net CAPEX	(124)	(111)	(85)	(7)	**(328)**
	Change in operating WCR	123	(221)	388	196	**485**
	Free operating cash flow	236	(213)	391	47	**460**

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Appendix 11

Key figures by BG (2/2)

H1 2014 pro forma

In €m		Mining	Front End	Back End	Corporate and other	Total Group
Results	**Contribution to consolidated revenue**	457	400	695	264	**1,817**
	Operating income	60	(72)	(83)	(118)	**(212)**
	Percentage of contribution to consolidated revenue	*13.2%*	*ns*	*ns*	*ns*	***ns***
Cash	**EBITDA**	159	92	63	(70)	**243**
	Percentage of contribution to consolidated revenue	*34.8%*	*23.0%*	*9.0%*	*ns*	***13.4%***
	Net CAPEX	(220)	(137)	(56)	(6)	**(420)**
	Change in operating WCR	(61)	(183)	77	291	**124**
	Free operating cash flow	(122)	(228)	83	210	**(57)**

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 (operating WCR):** Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:
  - Inventories and work-in-process;
  - Trade accounts receivable and related accounts;
  - 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: 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. 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.

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

- **Net cash flow from company operations:** the net cash flow from company operations is equal to the sum of the following items:
  - operating cash flow,
  - cash flow from end-of-lifecycle operations,
  - change in non-operating receivables and liabilities,
  - financial income,
  - tax on financial income,
  - dividends paid to minority shareholders of consolidated subsidiaries,
  - net cash flow from discontinued operations and cash flow from the sale of those operations,
  - acquisitions and sales of current financial assets not classified in cash or cash equivalents,
  - financing of joint ventures and associates through shareholder advances, long-term loans and capital increases.

  Net cash flow thus corresponds to the change in net debt, except for transactions with AREVA shareholders, and currency translation adjustments.

- **Operating cash flow (OCF):** operating cash flow (OCF) represents the amount of 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 sales 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 sales) of consolidated companies (excluding equity associates), net of the cash acquired.

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

- **Net debt:** net debt is defined as the sum of current and non-current borrowings, minus cash, cash equivalents and bank deposits constituted for margin calls for derivatives (“collateral”).

- **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.

- **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 flows 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 cash spent during the year on end-of-lifecycle operations,
  - full and final payments received for facility dismantling,
  - minus full and final payments paid for facility dismantling.

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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 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, 2015 (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.