Annual results for 2016
AREVA

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Wednesday March 1, 2017

Key messages

- Key milestones met in 2016 in the implementation of the group's restructuring plan
- Loss of €665 m, sharply down, including non-recurring items in the amount of -€932 m
- Net cash flow from company operations of -€621 m, favorable limit of the last estimated range
- The 1 billion euros of savings aimed for by the group's performance plan now more than 70% achieved
- Growth of NewCo's operating income of more than 10% of revenue, thanks to the effects of the performance plan and to decreased restructuring expenses

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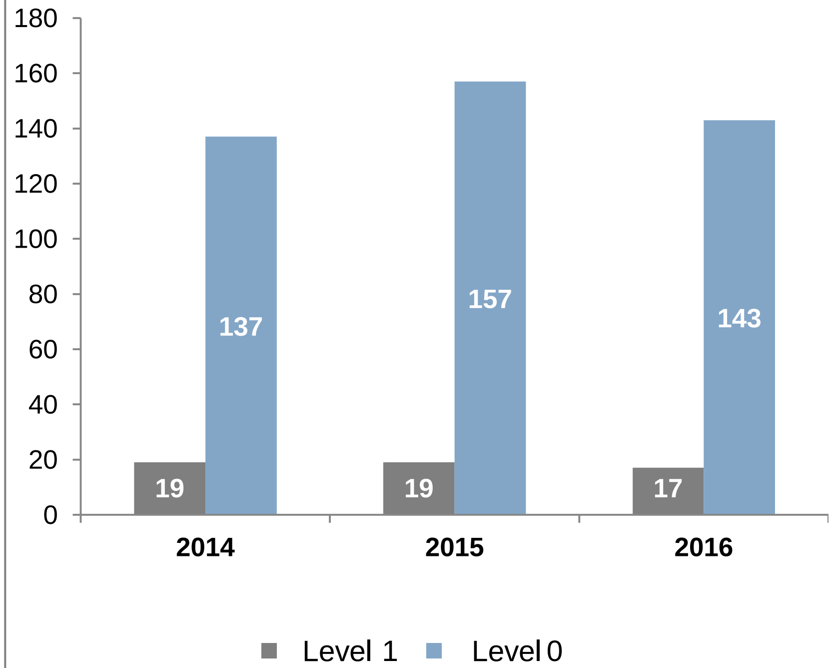
Our fundamentals: nuclear and occupational safety

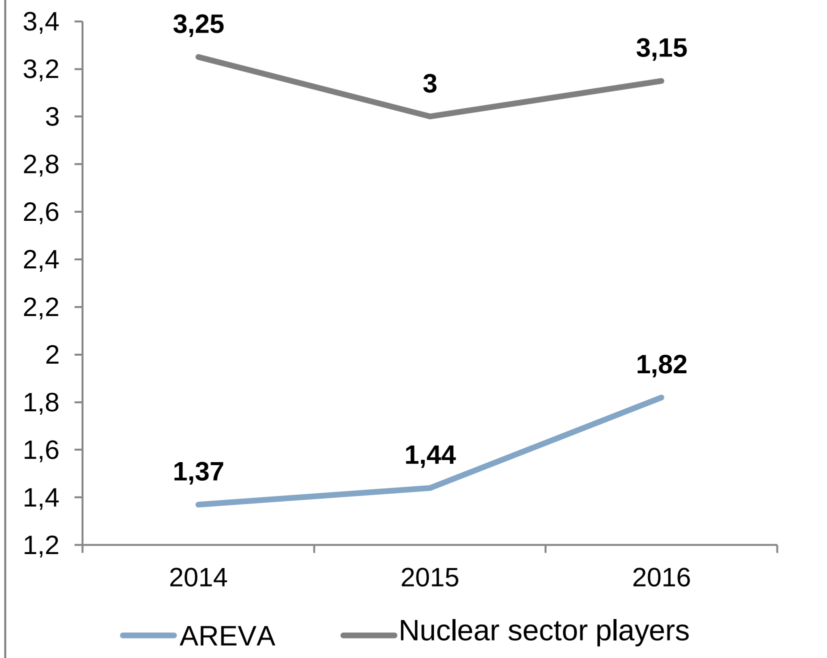
Nuclear safety

Tracking of number of INES 1 and 0 events



Occupational safety

Accident tracking - frequency rate of lost time injuries



Agenda

- **Advances of the restructuring in progress**
- 2016 results: key figures
- Results of the principal operations
- Reported results
- Conclusion

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Deployment of the strategic roadmap

Creation of NewCo	Refocusing on the nuclear fuel cycle Transfer of corresponding operations and of the bond debt on November 10, 2016
Capital increases authorized	Two capital increases planned, for a total of €5 bn Consent of the European Commission, with conditions, received January 10, 2017 Strategic investors to acquire NewCo capital
Planned, executed or signed sales	Sale of Canberra July 1, 2016 and of ADWEN January 5, 2017 Signature of the New NP share purchase agreement with EDF November 15, 2016 Signature of the AREVA TA share purchase agreement December 15, 2016

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Implementation of the strategic roadmap in recent months and upcoming milestones

	H1 2016	H2 2016	H1 2017	H2 2017
Creation of NewCo		Signature of partial asset contribution plan ✓; Agreement of bond holders ✓; EGM & BOD: creation of NewCo ✓		
Capital increases		Discussions between the State and the European Commission ✓; Third-party investor offers for NewCo ✓	AREVA SA and NewCo capital increases(1) reserved for the State; Shareholder loan	PBO project; NewCo capital increase(1)(2) reserved for MHI and JNFL
Sale of New NP		Structuring and carve-out of New NP; Signature of share purchase agreement ✓	Structuring and carve-out of New NP	Sale of New NP
Other asset sales	Sale of Canberra ✓	Sales option exercised for 50% of Adwen ✓; Sale of Elta ✓; Signature of AREVA TA share purchase agreement ✓; Sale of Adwen ✓	Sale of AREVA TA	

(1) Subject to the fulfillment of two preconditions in the European Commission's decision
(2) Subject to the sale of majority control of New NP to EDF

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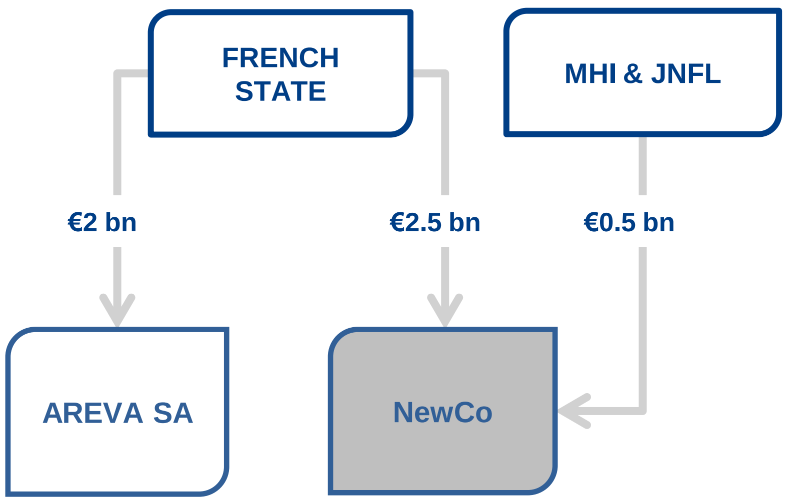
Planned capital increases of AREVA SA and of NewCo

- Authorization from the European Commission given to the French State to participate in the AREVA SA and NewCo capital increases
- Authorization accompanied by two preconditions:
  - ASN finding on the issue of carbon segregation concerning the FA3 project
  - authorization of the merger between EDF and New NP
- Capital increases carried out in two phases:
  1. Reserved capital increases of AREVA SA and of NewCo, subscribed by the French State, after fulfillment of the two preconditions
  2. Reserved capital increase of NewCo, subscribed by MHI and JNFL, as soon as the majority control of New NP has been sold to EDF

*Planned capital increases**



(1) Subject to the fulfillment of two preconditions in the European Commission's decision

Sale of AREVA NP's operations

- Signature on November 15, 2016 of binding agreements between EDF, AREVA and AREVA NP for the sale of AREVA NP's operations ("New NP")

- Completion of the sale scheduled for the 2nd half of 2017, subject to the following conditions in particular:

  - favorable findings from ASN on the subject of tests concerning the primary cooling system of the Flamanville 3 reactor
  - completion of and satisfactory findings from quality audits at the Creusot, Saint-Marcel and Jeumont plants
  - approval from the competent authorities concerning checks of concentrations and nuclear safety
  - completion of the transfer of AREVA NP's operations, excluding the OL3 contract and certain component contracts, to the New NP entity

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Reporting scope resulting from the restructuring in progress

Pursuant to IFRS 5, all of the financial items related to operations sold, discontinued or held for sale are presented on a specific line of the statement of income, the statement of cash flows and the statement of financial position.

At December 31, 2016, the following operations meet the criteria set by IFRS 5 for classification as “operations sold, discontinued or held for sale”:

- New AREVA Holding, temporarily called “NewCo”
- AREVA NP (excluding the OL3 contract) and its subsidiaries, corresponding to the “New NP” consolidation scope
- Nuclear Measurements (Canberra)
- Propulsion and Research Reactors (AREVA TA)
- Solar Energy
- Wind Energy (ADWEN)

The statement of income and the statement of cash flows of 2015 were restated to present a consolidation scope comparable to the year of 2016.

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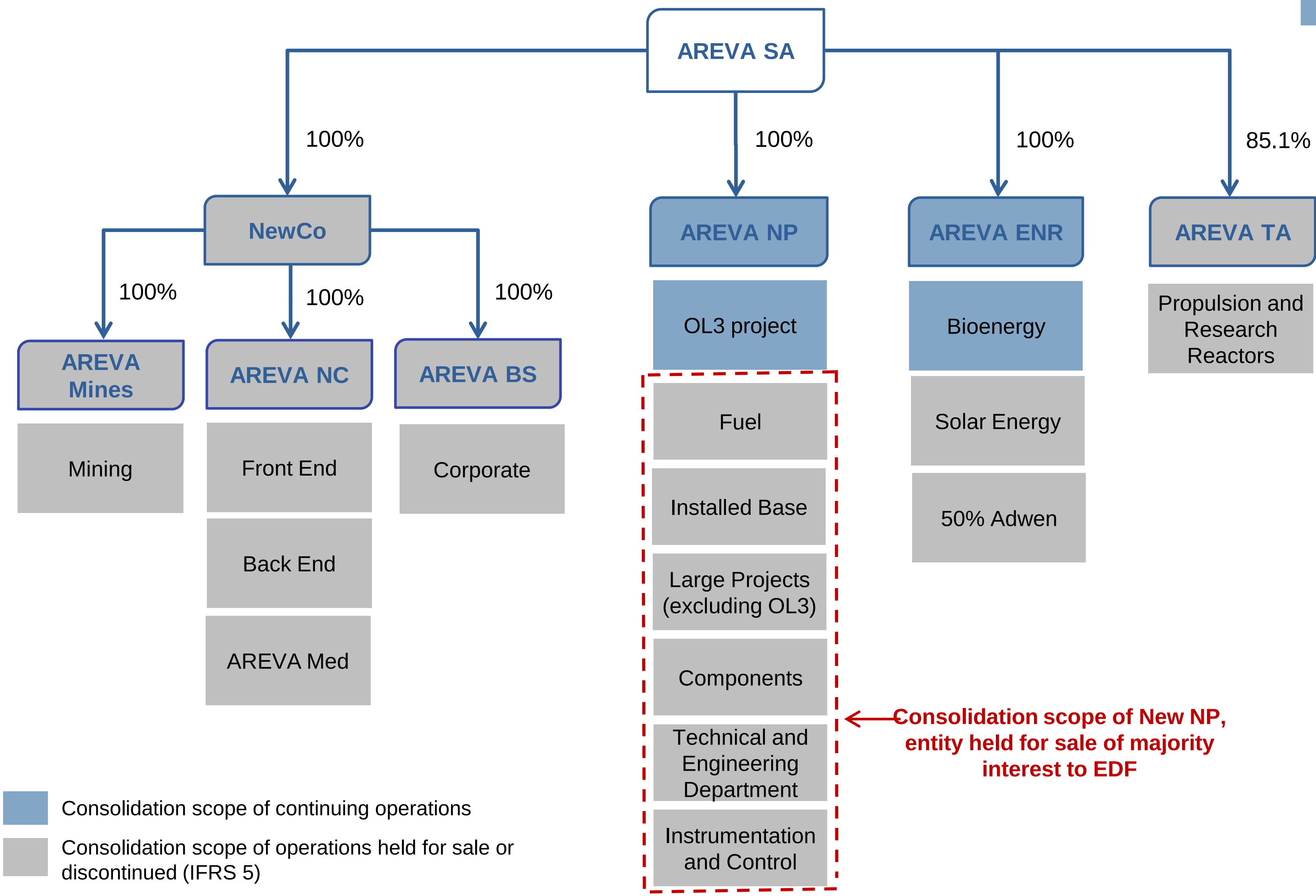
Scope of reporting at December 31, 2016



Statement of income: economic view

	Reported data	NewCo	Other operations classified under IFRS 5	Total other operations classified under IFRS 5
Revenue	**10**	4 012	3 526	**7 538**
Operating income	**(442)**	440	193	**633**
Net financial income	**(68)**	(537)	(38)	**(575)**
Income tax	**118**	(337)	(92)	**(429)**
Net income from operations classified under IFRS 5	**(365)**	(425)	60	**(365)**
Minority interests	**(105)**			
Net income attributable to owners of the parent	**(665)**			

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Summary of notable items affecting reported net income

In millions of euros	2015	2016
OL3 project	(905)	(116)
Impairment in Mining	(194)	(316)
Write-downs of inventories and provisions for risk/losses at completion in the Front End	(198)	(98)
Cigéo impact	(208)	0
Impact of reduction of the discount rate on end-of-lifecycle operations	0	(246)
Provisions and costs for social restructuring	(444)	(41)
Impact of manufacturing plant problems	0	(121)
Other provisions	(436)	(140)
Gain on the sale of Canberra	0	146
Total impacts on net income attributable to owners of the parent*	**(2,385)**	**(932)**

* Excluding tax-related impacts

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  - **NewCo**
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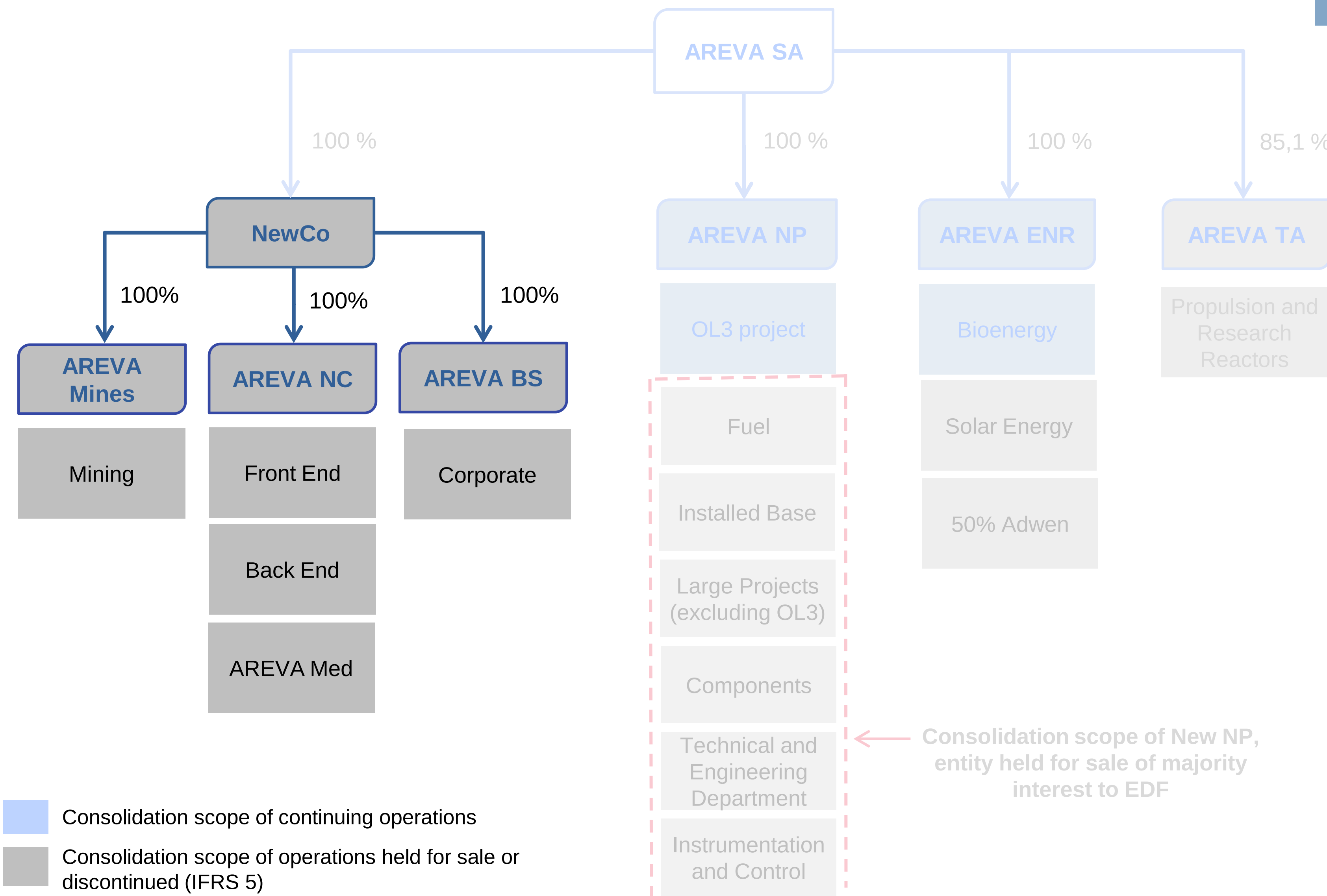
Scope of reporting at December 31, 2016: focus on NewCo



Consolidation scope of continuing operations

Consolidation scope of operations held for sale or discontinued (IFRS 5)

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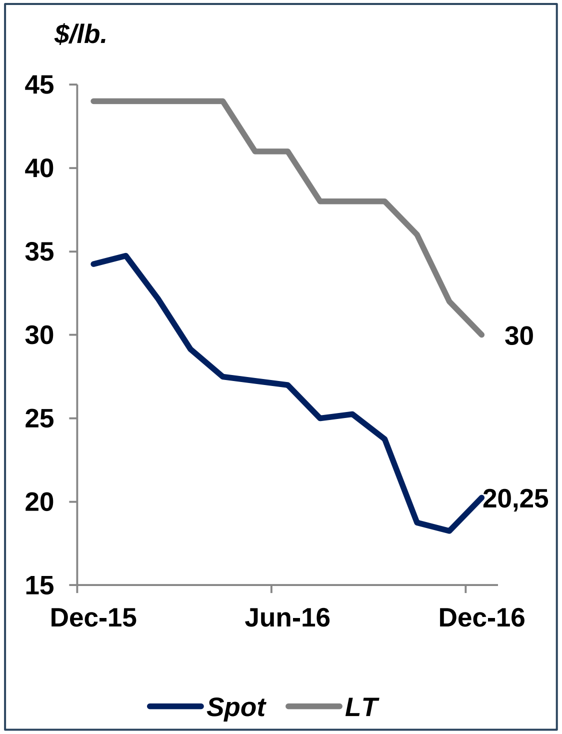
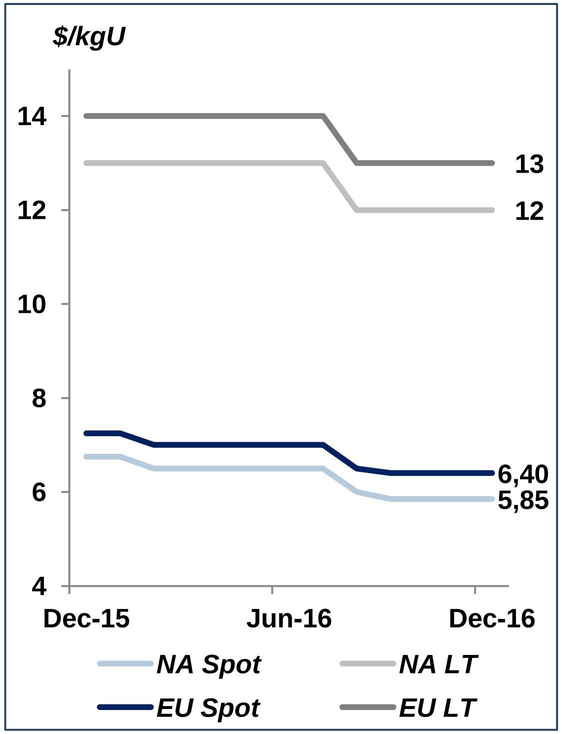
A market environment that continues to be very difficult in 2016

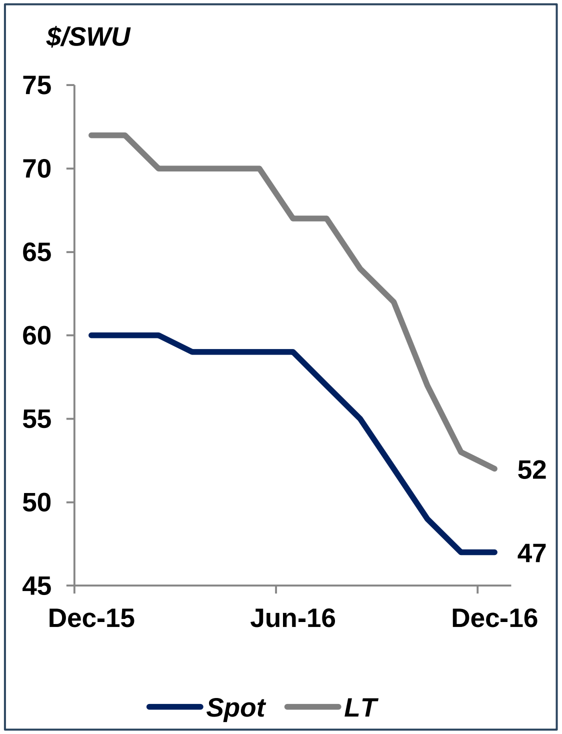
Uranium price



Conversion price



Enrichment price



Source: UxC

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2016: a year of transformation, but also of successes for NewCo

CONTRACTS

- Contracts for on-site support from several nuclear power plants
- Multiyear commercial agreements signed with EDF in fuel cycle operations
- Record year for contracts with American and European customers in Logistics
- → Strong backlog, allowing medium- and long-term revenue visibility to be maintained

INDUSTRIAL ASSETS

- Authorization received to increase annual production capacity of the McClean Lake mill in Canada
- Comurhex II: Malvési startup - start of first Pierrelatte qualification tests
- Full production capacity of Georges Besse II reached

INNOVATION

- Technology innovation: jet boring (Cigar Lake mine, Canada)
- Innovative business-oriented solutions: robotics, drones (Dorica), CAVE automatic virtual environment simulator (CAVE)

PERFORMANCE

- NewCo profitability maintained thanks to the results of the performance plan, despite a difficult market environment
- Target profitability level in 2020 unchanged:
  - EBITDA / revenue margin: from 22% to 25%
  - operating income / revenue margin: more than 8%

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The backlog represents close to 8 years of revenue

	Backlog at 31.12.16 (in €bn)	Number of years of 2016 revenue in backlog
Mining	9.5	6.5 years
Front End	10.9	10.6 years
Back End	11.4	7.5 years
NewCo	31.8	7.9 years

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NewCo key figures

In millions of euros	2015	2016	Change
RESULTS			
Revenue	4,166	4,012	-154
Operating revenue*	(100)	440	+540
In percentage of revenue	*ns*	*11,0%*	*+13.4 pts.*
CASH			
EBITDA	1,316	1,349	+33
In percentage of revenue	*31,6%*	*33,6%*	*+2.0 pts.*
Change in WCR	80	(166)	-246
Net CAPEX	(619)	(668)	-48
Operating cash flow	773	517	-256

* Before reallocation of the balance of AREVA SA Corporate expenses not rebilled but intended to be borne by NewCo

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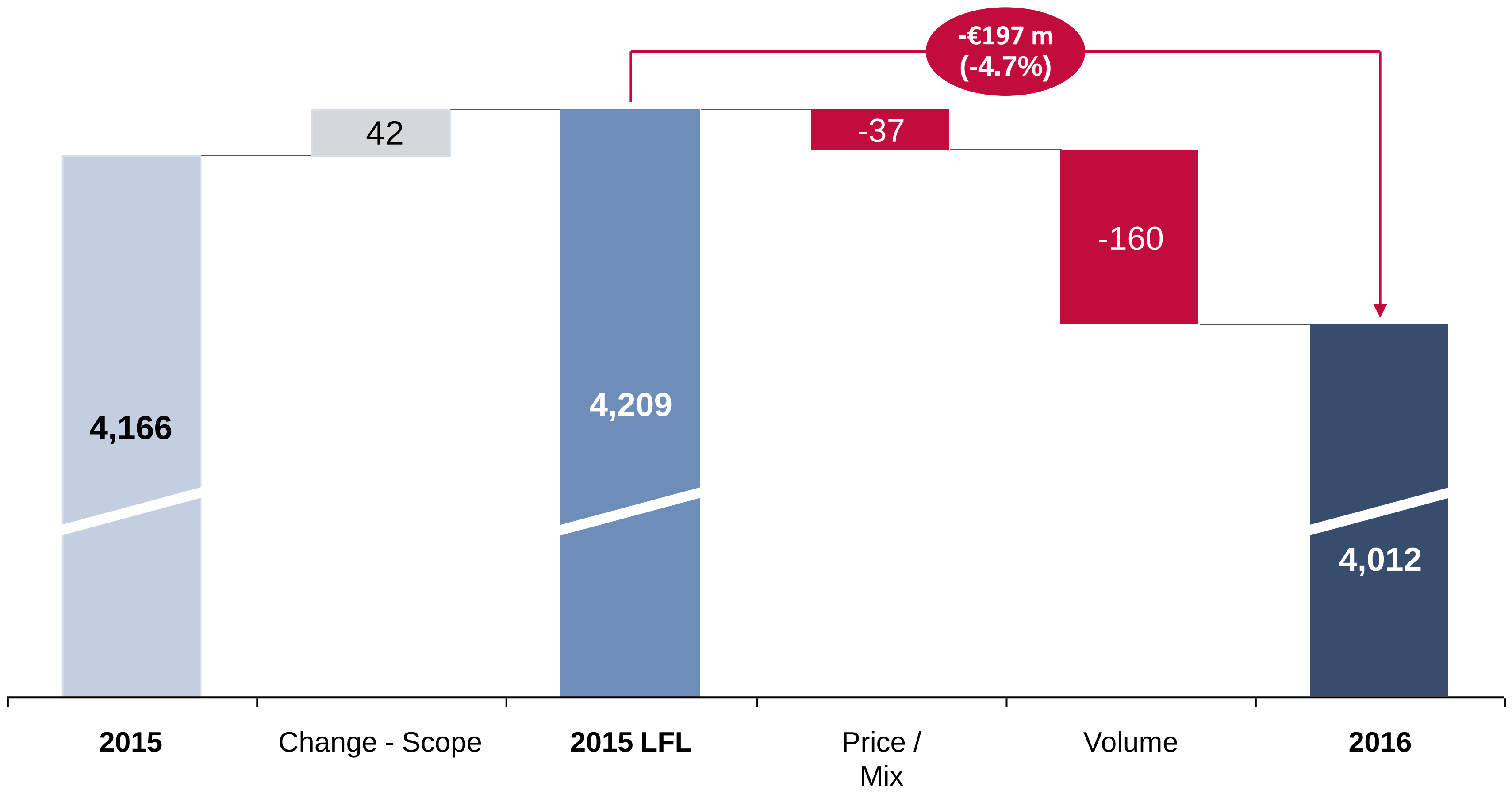
Decreased revenue related mainly to volumes

In millions of euros



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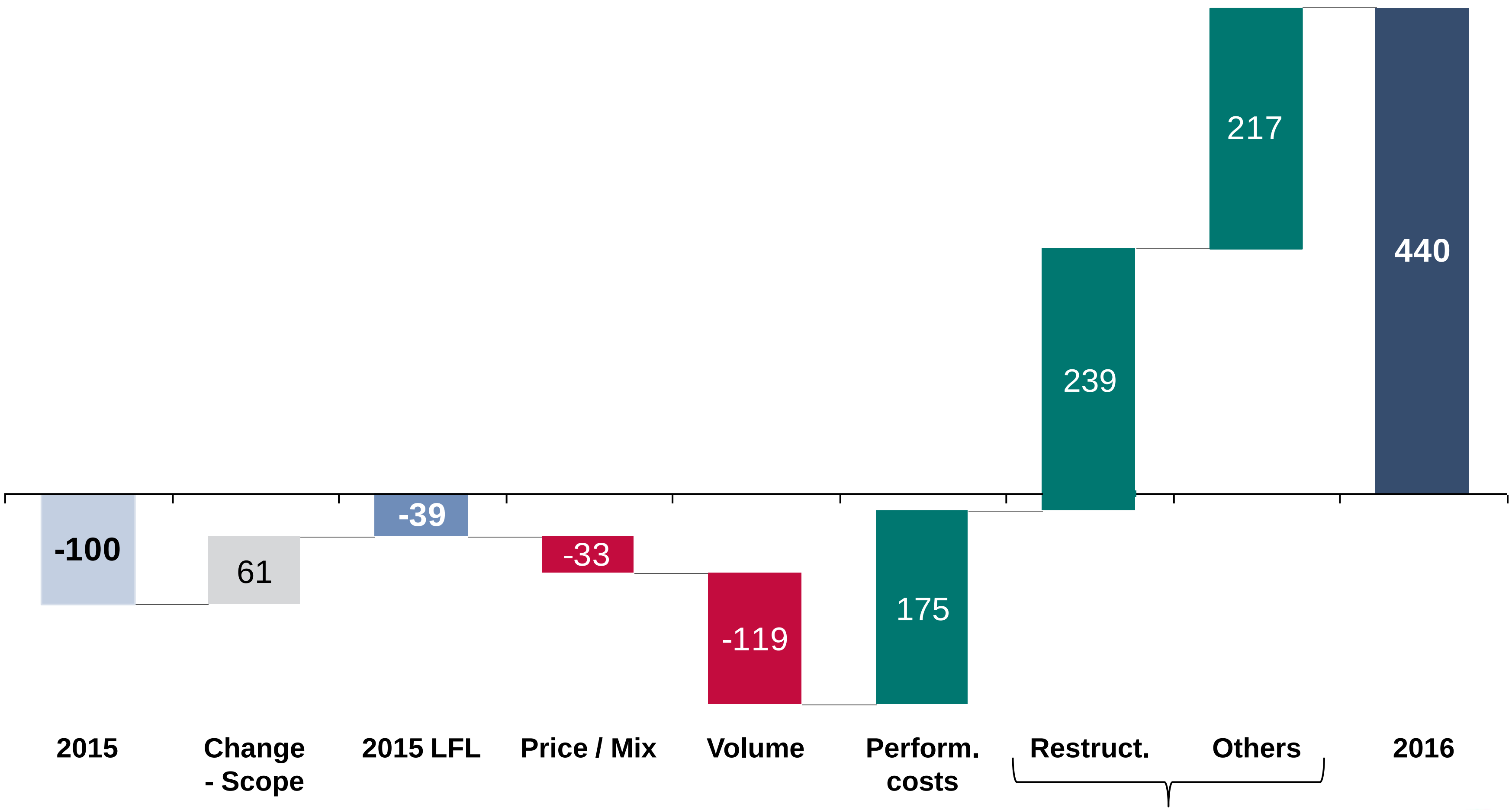
Sharp increase in operating income* thanks to the performance plan and to the decrease in notable items

In millions of euros



* Before reallocation of the balance of AREVA SA Corporate expenses not rebilled but intended to be borne by NewCo

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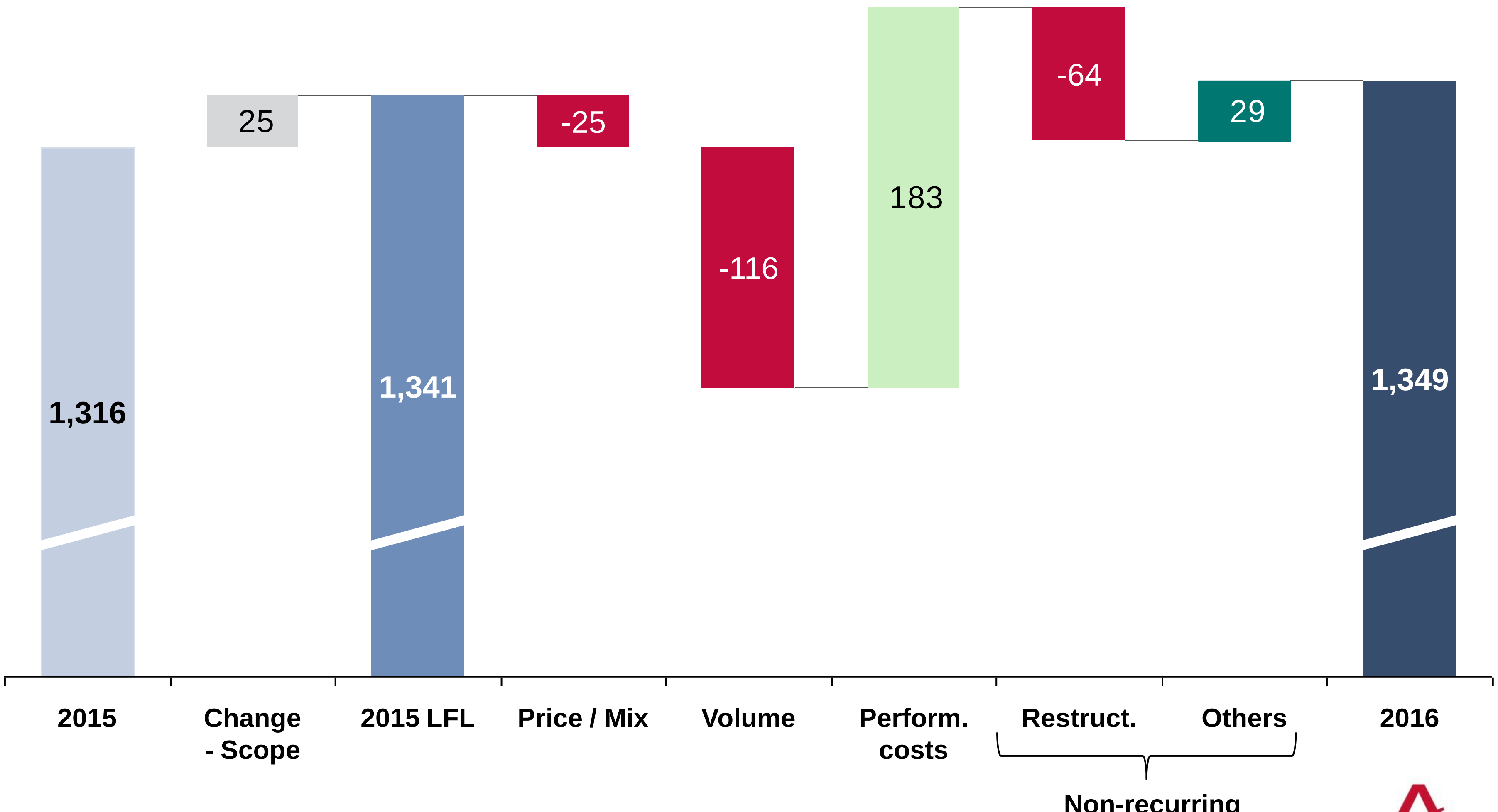
EBITDA* stability thanks to performance plan results

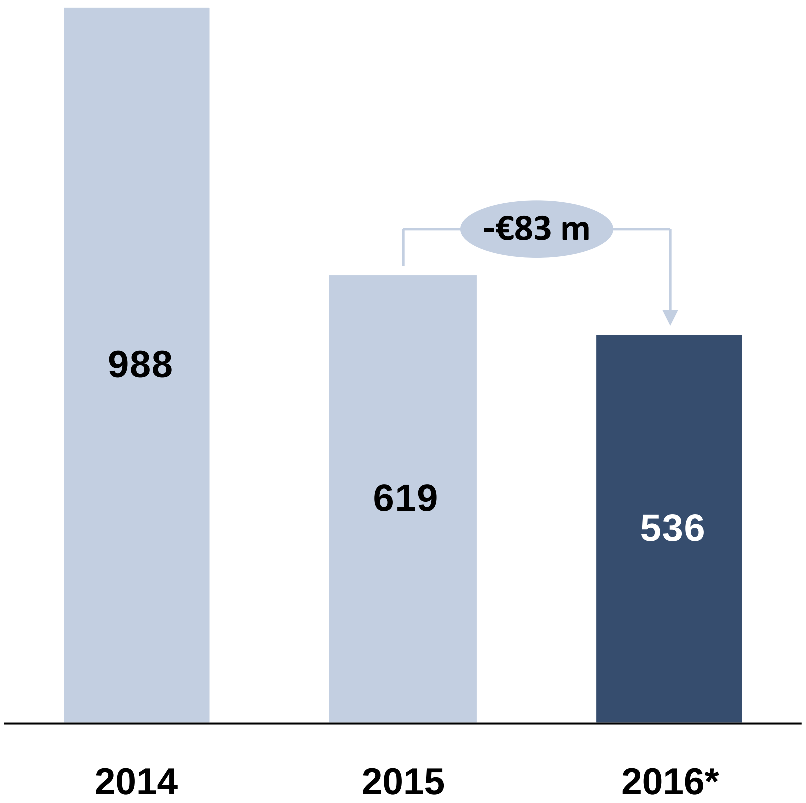
In millions of euros



* Before reallocation of the balance of AREVA SA Corporate expenses not rebilled but intended to be borne by NewCo

Continued efforts on CAPEX in 2016

Net Capex (in €m)



Reduction of operating investments connected with the end of large mining projects and completion of the Georges Besse II plant

- **Ramp-up of the Cigar Lake mine:** production of 2,473 MTU (2016 consolidated financial share)
- **Georges Besse II:** full production capacity of 7.5 million SWU reached in 2016
- **Comurhex II:**
  - Malvési: work completed, facilities started up
  - Pierrelatte: active tests to be carried out in the spring of 2018 followed by startup
- No compromise on **nuclear safety** or **occupational safety**

* Excluding buy-back of minority interests in subsidiaries of the Tricastin industrial platform

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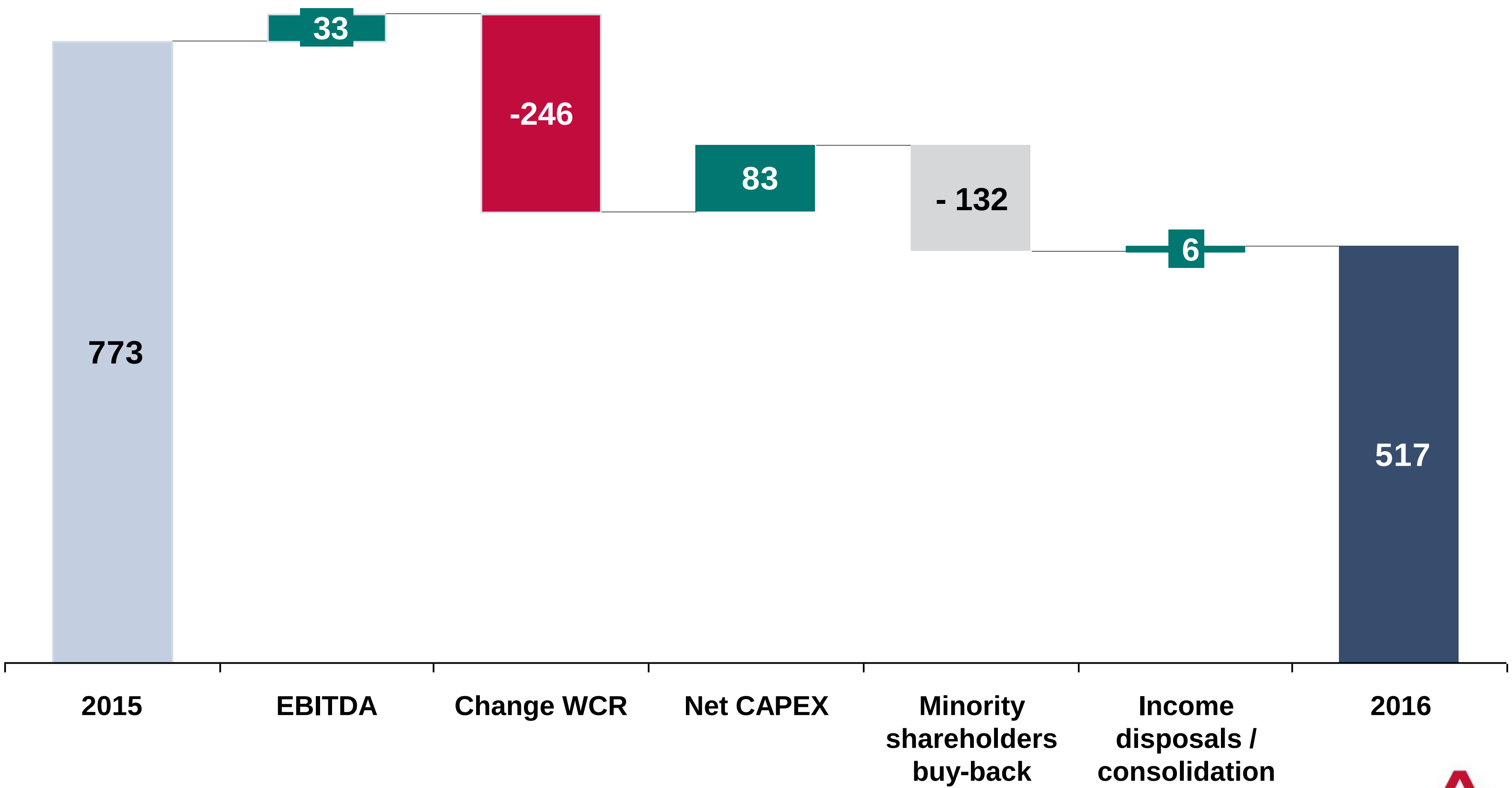
Operating cash flow penalized by the change in WCR*

In millions of euros



* Excluding buy-back of minority interests in subsidiaries of the Tricastin industrial platform

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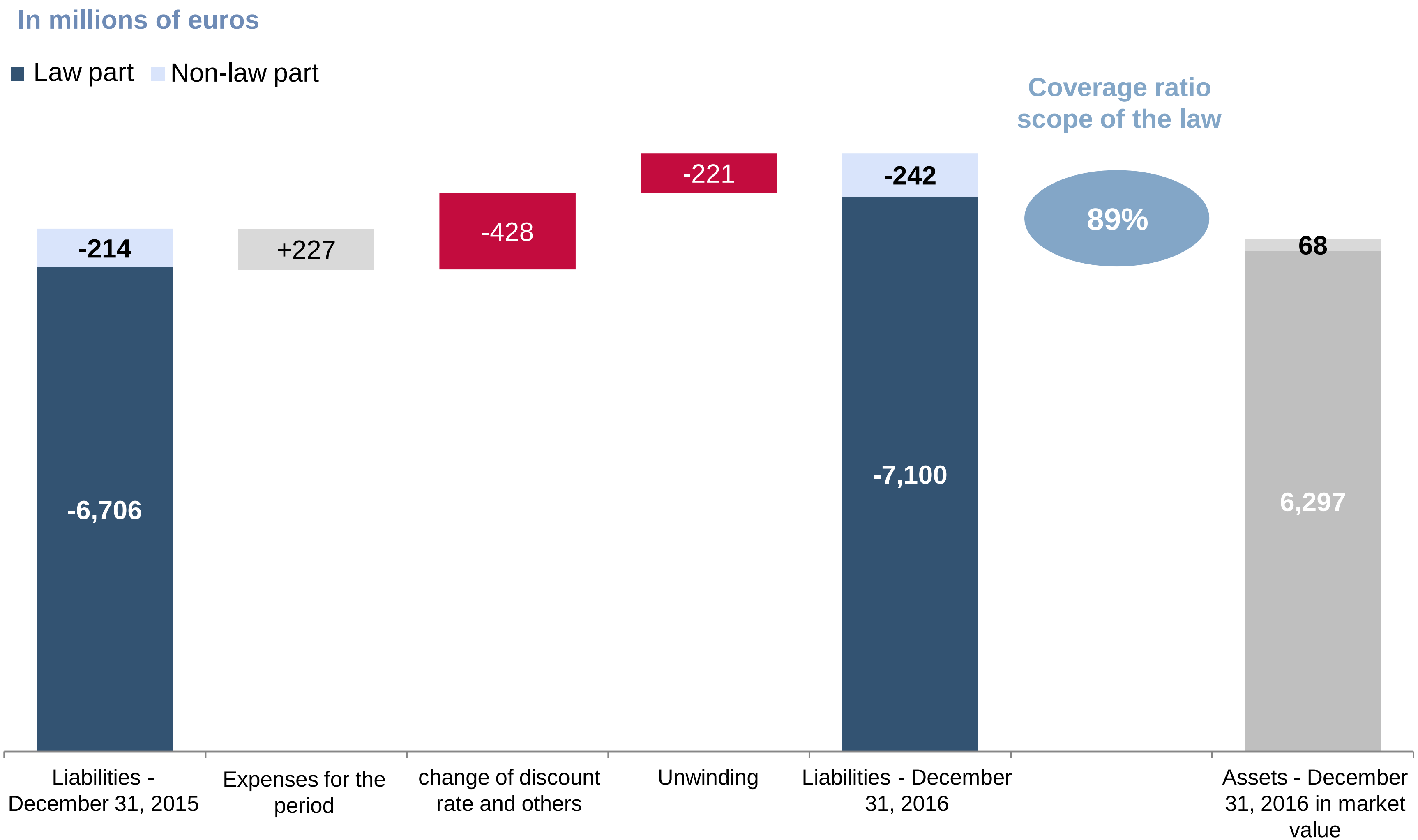
End-of-lifecycle obligations of the NewCo consolidation scope



NewCo net income for the period: -€425 m

In millions of euros	2015	2016	Change
Revenue	4,166	4,012	-154
Operating revenue*	(100)	440	+540
In percentage of revenue	*ns*	*11.0%*	*+13.4 pts.*
Net financial income	(267)	(537)	-270
Tax	(217)	(337)	-120
Net income for the period	**(579)**	**(425)**	**+154**

* Before reallocation of the balance of AREVA SA Corporate expenses not rebilled but intended to be borne by NewCo

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Mining: profitability and cash flow growth, thanks to the competitiveness plan

In millions of euros	2015	2016	Change
Revenue	1,447	1,451	+4
Operating income	183	183	-0
Including impairment	*(194)*	*(316)*	*-122*
EBITDA	604	747	+144
% of sales	*41.7%*	*51.5%*	*+10 pts.*
Change in WCR	(63)	(106)	-42
Net CAPEX	(184)	(137)	+48
Operating cash flow	351	510	+158

- Total production of 10,739 MTU, an increase of 283 MTU compared with 2015
- Negative sales volume impact offset by favorable foreign exchange impact
- Increased profitability supported by the positive impacts of the competitiveness plan
- Continued reduction of CAPEX, in particular with lower expenses at Cigar Lake

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Front End: profitability and cash generation favorably impacted by the competitiveness plan

In millions of euros	2015	2016	Change
Revenue	1,097	1,025	-72
Operating income	101	158	+57
Including provisions and losses at completion	*(198)*	*(98)*	*+100*
EBITDA	389	354	-35
% of sales	*35.5%*	*34.5%*	*-1 pt.*
Change in WCR	(197)	(138)	+59
Net CAPEX	(272)	(321)	-50
Operating cash flow	(78)	(109)	-30

- Slight downturn of SWU and conversion sales volumes
- High profitability maintained thanks to the positive results of the performance plan
- Increase of net CAPEX due to buy-back of minority interests in subsidiaries of the Tricastin industrial platform, but operating CAPEX down with the completion of the GB II plant project
- As a result, negative operating cash-flow

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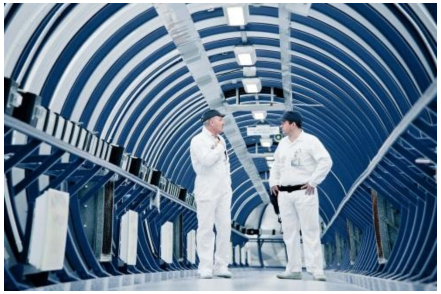
Back End: operational performance and cash flow generation maintained with competitiveness plan



In millions of euros	2015	2016	Change
Revenue	1,593	1,523	-69
Operating income	(184)	65	+249
Including CIGEO provision	*(208)*	*0*	*+208*
EBITDA	315	299	-16
% of sales	*19.8%*	*19.7%*	*-0 pts.*
Change in WCR	300	113	-187
Net CAPEX	(165)	(201)	-36
Operating cash flow	450	211	-239

- Slight decrease of revenue due to a lower level of activity on International Projects and to an unfavorable contract mix in the Recycling operations
- EBITDA margin of close to 20% maintained thanks to the results of the competitiveness plan
- Growth of CAPEX due in particular to the evaporator replacement program at la Hague
- Change in WCR less favorable than in 2015, which had benefitted in particular from a catch-up of customer payments

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- **Results of the principal operations**
  - **Other operations classified under IFRS 5**
- Reported results
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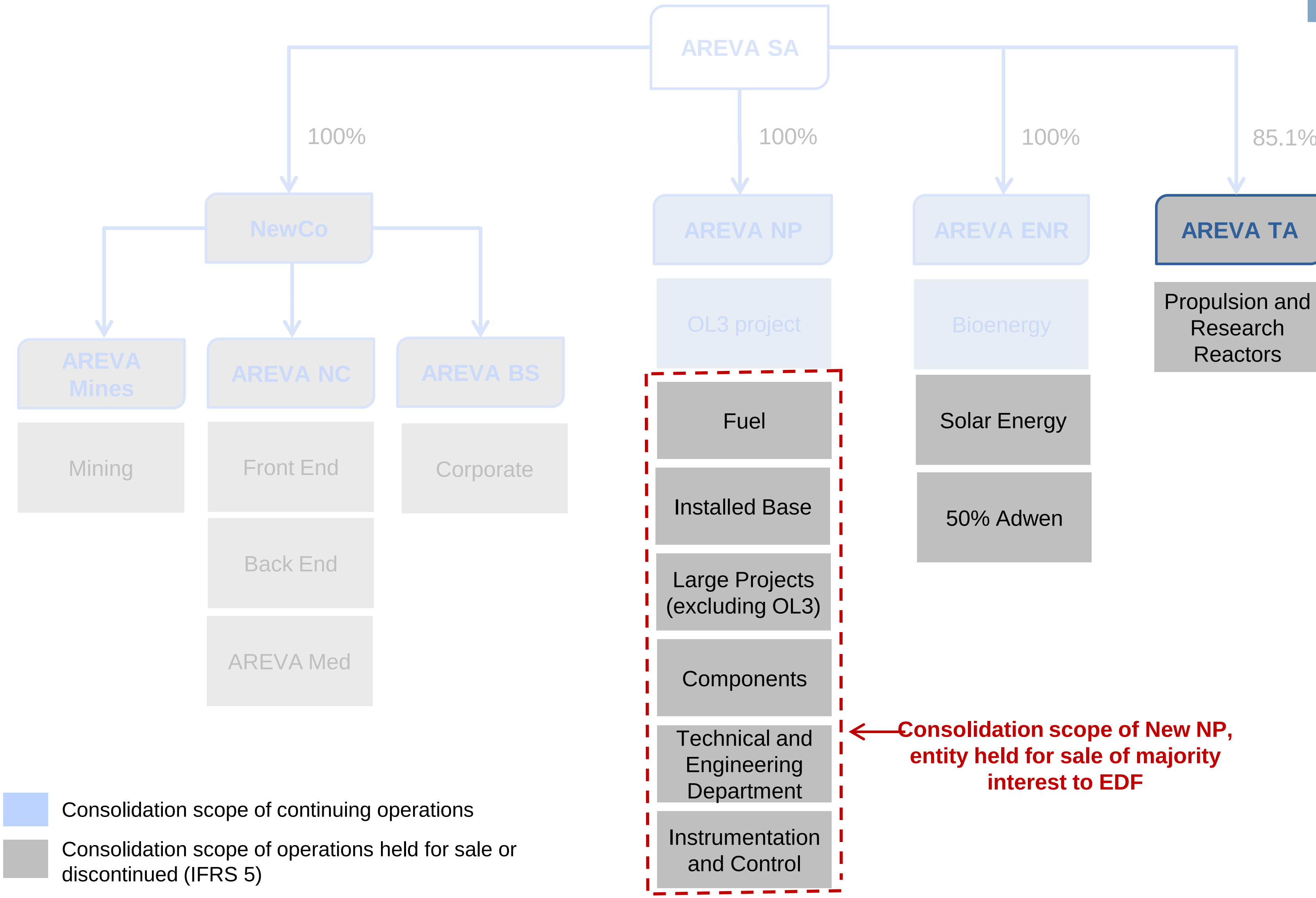
Scope of reporting at December 31, 2016: focus on the other operations classified under IFRS 5



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Other operations classified under IFRS 5

In millions of euros	2015	2016	Change
Revenue	3,937	3,525	-412
Operating income	(72)	193	+265
Including provisions and social restructuring costs	*(184)*	*(44)*	*+140*
Including impact of manufacturing plant problems	*0*	*(121)*	*-121*
Including provisions and losses on contracts in wind and solar	*(256)*	*(75)*	*+181*
EBITDA	(65)	23	+88
% of sales	*-1.7%*	*0.6%*	*2.3 pts.*
Change in WCR	266	(32)	-299
Net CAPEX	(157)	(162)	-5
Operating cash flow	46	(157)	-203

- Drop of revenue due to reduction of volumes in AREVA NP's Fuel and Installed Base operations, and a negative consolidation scope impact related to the sale of Canberra July 1, 2016
- Improved operating income, thanks to the reduction of sources of losses in Large Projects as well as to the results of the competitiveness plan
- Decreased operating cash flow penalized by the unfavorable change in WCR of AREVA TA and solar Energy

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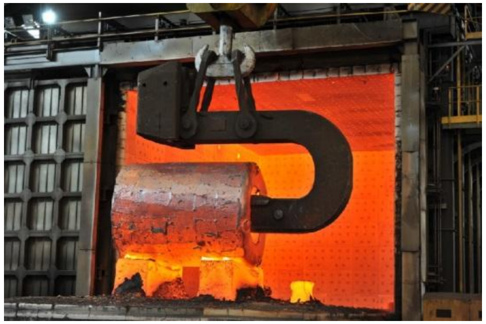
Status of the quality action plan

- End of analysis and treatment of findings in the "marked" files for the nuclear components
- Systematic verification of tensile tests aimed at demonstrating the quality of the parts concerned
- Documentary review extended to all manufacturing files concerning nuclear components manufactured at le Creusot
- Audit extended to Saint-Marcel and Jeumont sites since May 2016
- Definition and deployment of an action plan aimed at strengthening the quality of manufacturing at le Creusot
- No claims initiated by customers, although some of them reserve their rights
- Impact of manufacturing plant subjects on 2016 income: -€121 m



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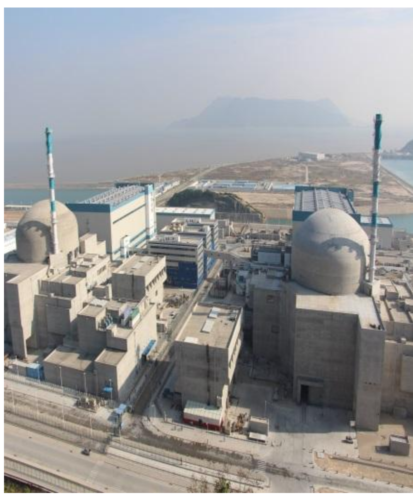
Progress on large projects in 2016 (excluding OL3)

Flamanville 3 project (France)

- Completion of mechanical installation of primary cooling system in the 1st quarter
- Successful configuration of the operating instrumentation and control system of the power plant in June
- Submittal to ASN of the final test program report concerning the reactor vessel bottom head and closure head on December 16, 2016
- First Installation Testing transfers in December and start of unit tests on January 18, 2017



Taishan 1 & 2 project (China)

- Beginning of startup testing phase of unit 1 in the first half of 2016
- Successful cold tests in January and leak tests of the unit 1 containment building in June 2016
- Reconfiguration of instrumentation and control cabinets of unit 1 (June 2016) to prepare for hot tests
  - Start of BAS tests (November 2016), first step prior to hot test
- Placement of reactor vessel internals in February on unit 2
- All instrumentation and control cabinets have been delivered for unit 2 (August 2016)

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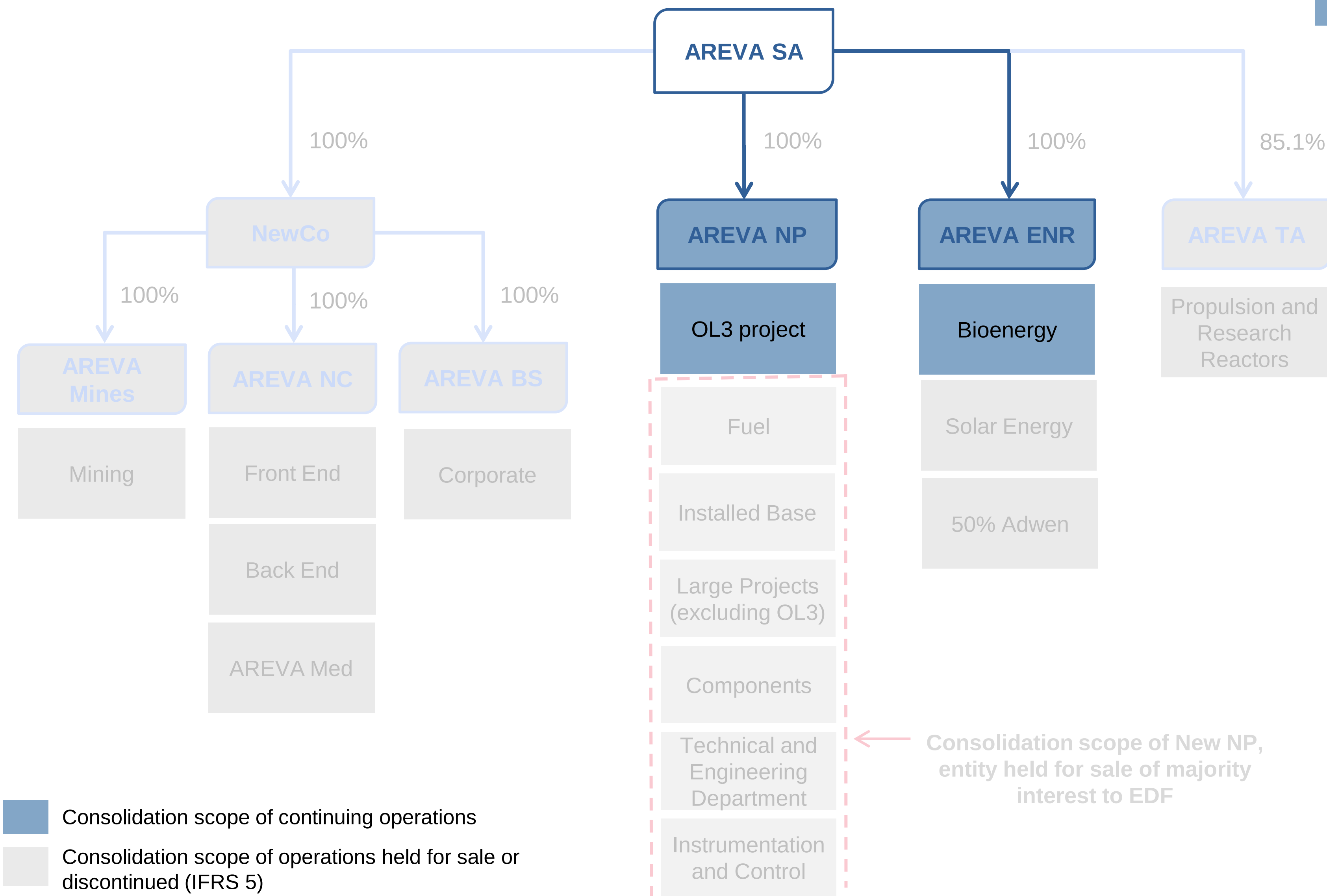
Reporting scope at December 31, 2016: focus on the continuing operations



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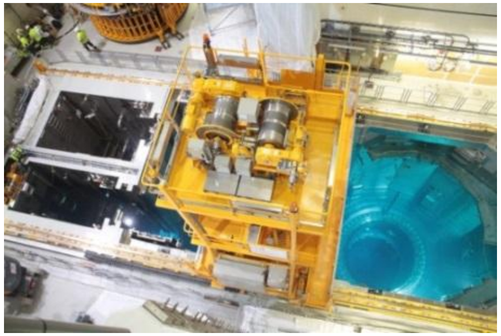
Status of the Olkiluoto 3 (OL3) project in Finland



- Tests of the operational instrumentation and control system carried out from early January to late March 2016
- Operating license request of the power plant submitted by TVO to the Finnish government on April 14, 2016
- Start of functional tests of systems and components in April 2016
- Vessel flushing sequence carried out October 17 to November 3, 2016
- In parallel, completion of full-scale simulator tests (in situ replica of the instrumental and control room)
- Open-vessel functional tests carried out November 19, 2016 to January 13, 2017
- Finalization of main electromechanical installations and power plant finishing work in progress
- Kick-off of power plant operator training on the full-scale simulator February 6, 2017
- Preparation of cold functional tests scheduled to start in May 2017

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Net loss: -€665 m

In millions of euros	2015*	2016	Change
Revenue	**33**	**10**	**-23**
Gross margin	**(917)**	**(408)**	**+509**
Non-production expenses	(104)	(148)	-44
Other operating income and expenses	(266)	115	+381
Operating income	**(1,287)**	**(442)**	**+845**
Share in net income of joint ventures and associates	(26)	(14)	+12
Net financial income	(46)	(68)	-22
Income tax	93	118	+25
Net income after tax from operations sold, discontinued or held for sale	(770)	(365)	+405
Net income attributable to owners of the parent	**(2,038)**	**(665)**	**+1,373**
Net income attributable to minority interests	2	(105)	-107

* Adjusted for application of IFRS 5

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Condensed balance sheet

In billions of euros	12/31/2015	Change	12/31/2016
Goodwill	1.3	-1.3	0.0
Non-current assets	9.3	-9.2	0.1
Assets earmarked to cover OCF	6.3	-6.3	0.0
Operating WCR assets	3.0	-2.6	0.4
Net cash	0.8	-0.1	0.7
Deferred tax assets	0.2	- .2	0.0
Other assets	1.0	-0.5	0.5
Assets of operations held for sale	7.1	+19.9	27.0
Total assets	**29.0**	**-0.3**	**28.7**
Equity and minority interests	(2.3)	-1.2	(3.4)
Employee benefits	1.5	-1.5	0.0
Provisions for end-of-lifecycle operations	6.9	-6.9	0.0
Other provisions (including provisions for work to be performed)	4.2	-2.2	2.1
Operating WCR liabilities	5.7	-5.2	0.5
Borrowings	7.3	-5.2	2.2
Deferred tax liabilities	0.1	-0.1	0.0
Other liabilities	0.2	-0.2	0.0
Liabilities of operations held for sale	5.3	+22.1	27.4
Total liabilities	**29.0**	**-0.3**	**28.7**

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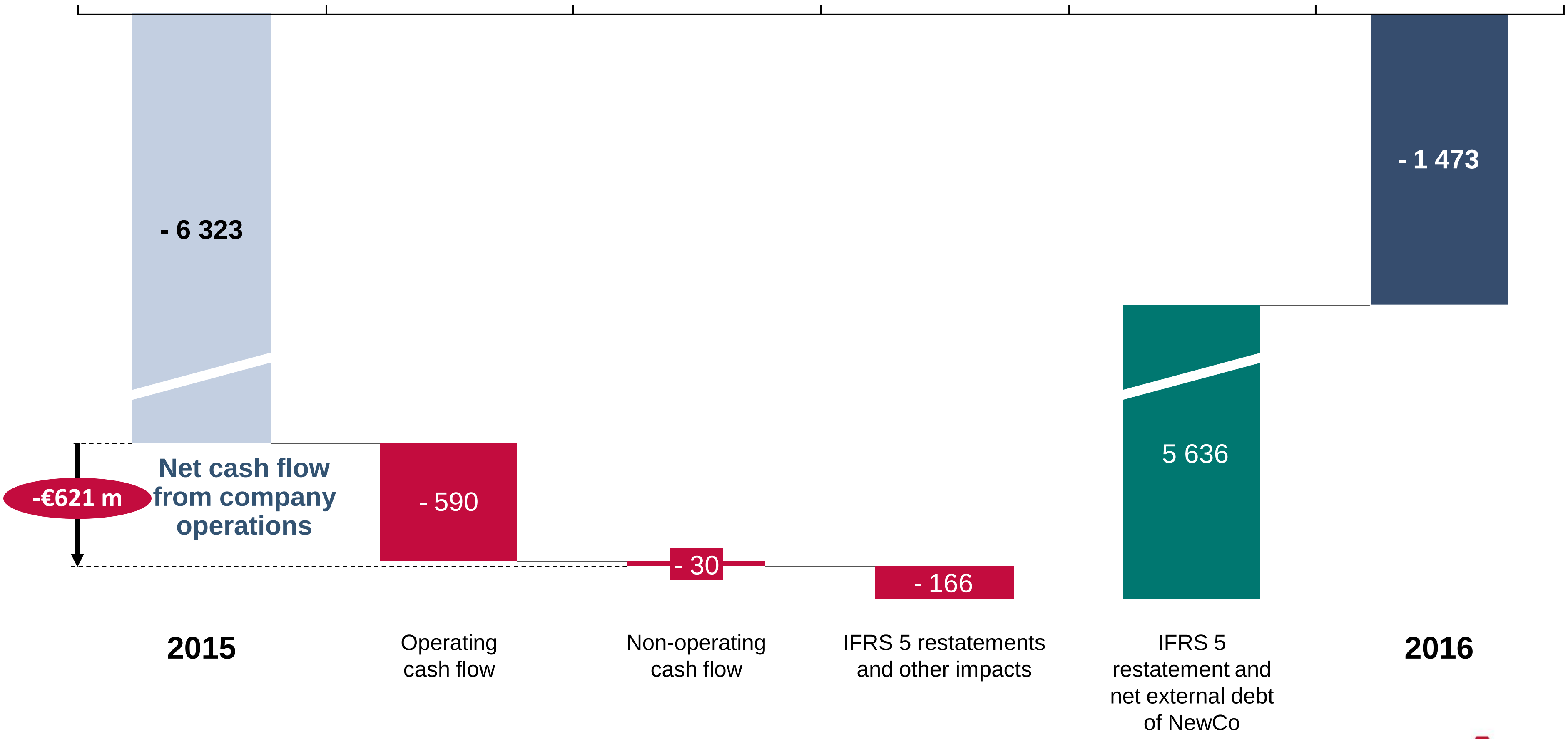
Net cash flow from company operations

In millions of euros	2015*	2016	Change
EBITDA	(630)	(684)	-54
Change in WCR	166	95	-71
CAPEX	(12)	(7)	+5
Income disposals/consolidation	2	6	+4
Operating cash flow	(475)	(590)	-115
Cash flow from end-of-lifecycle operations	0	0	+0
Net cash flow from operations sold, discontinued or held for sale	(154)	1	+155
Income tax	49	71	+22
Cost of borrowed capital	(41)	(99)	-58
Other items (loans to JVs…)	31	(3)	-34
Non-operating cash flow	(115)	(30)	+85
Net cash flow from company operations	(590)	(621)	-31

* Adjusted for application of IFRS 5

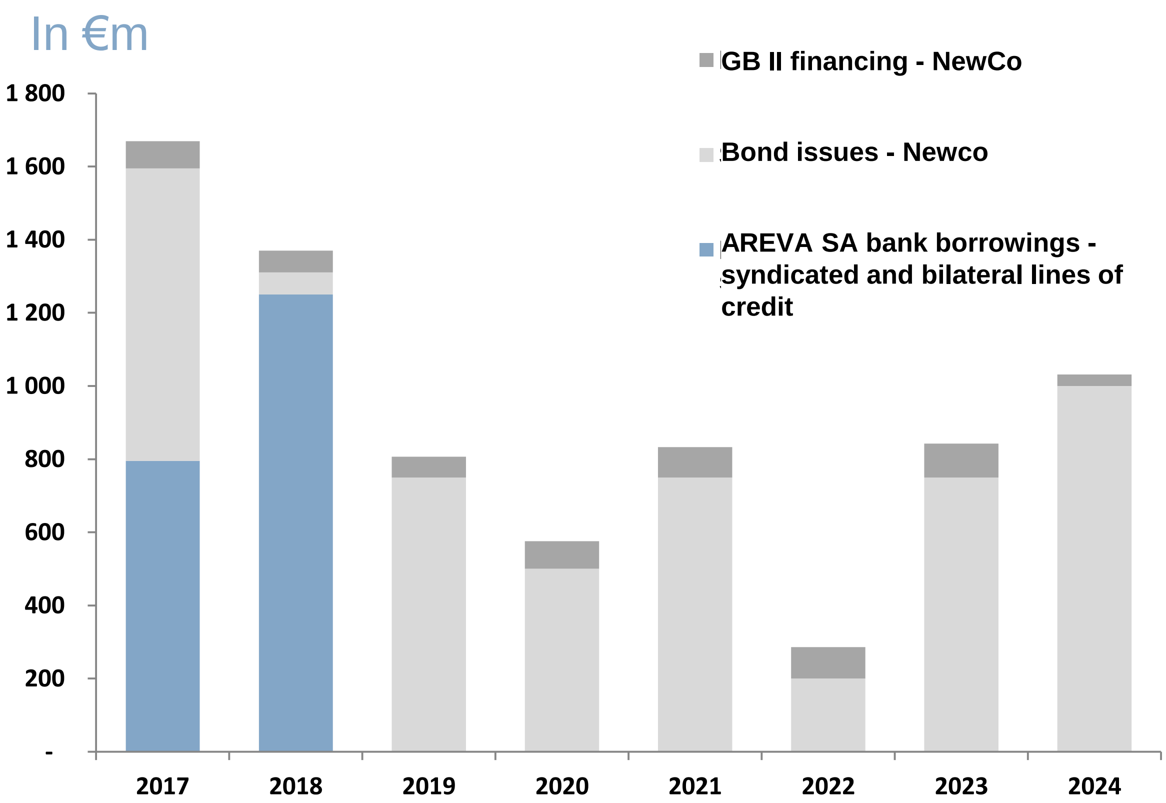
Change in net debt

In millions of euros

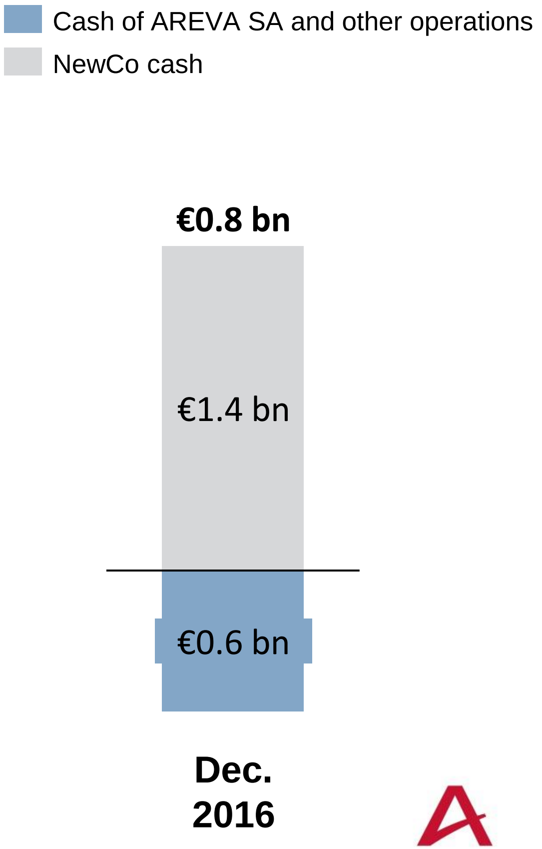


Liquidity and debt structure at December 31, 2016

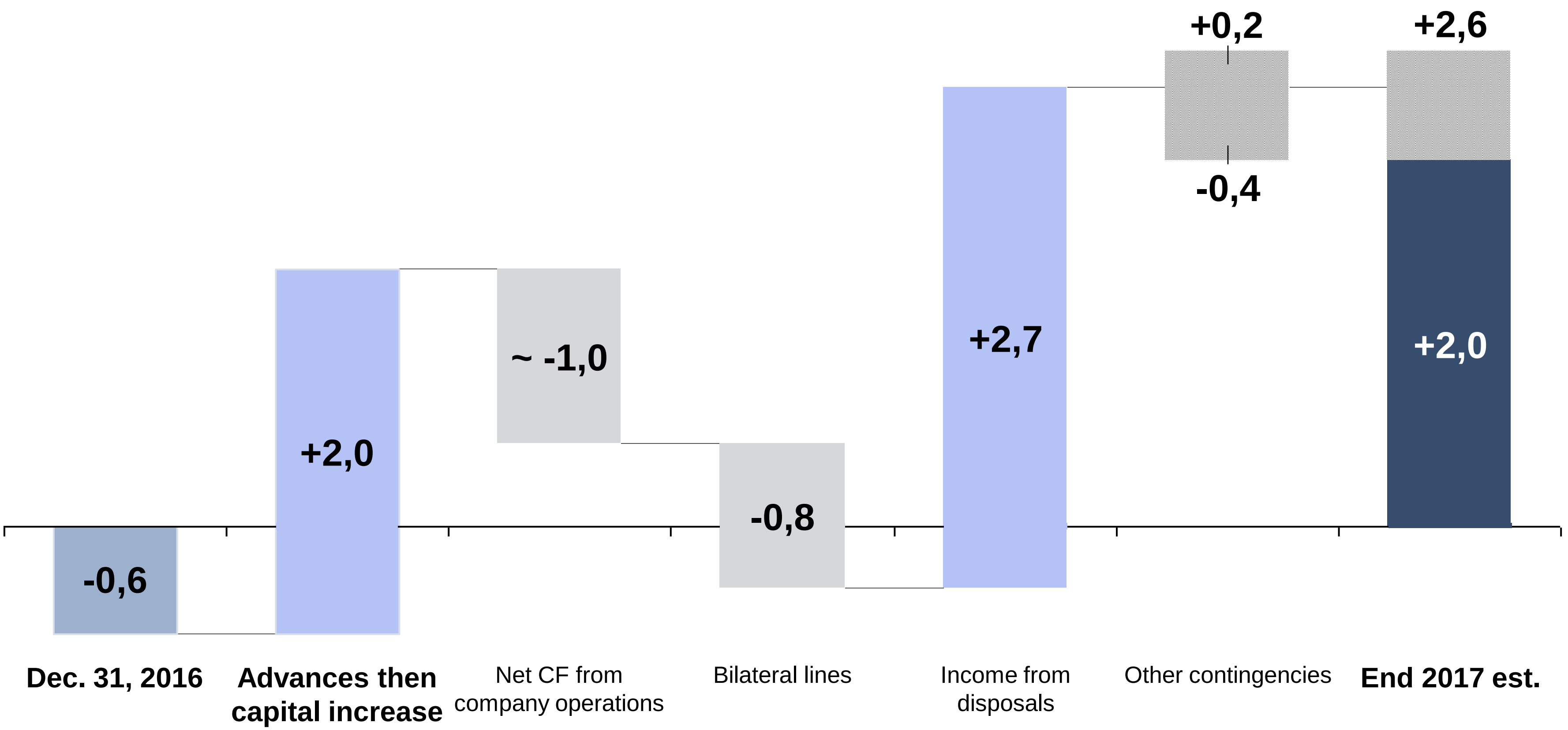
Maturities of principal financial obligations



Gross cash available

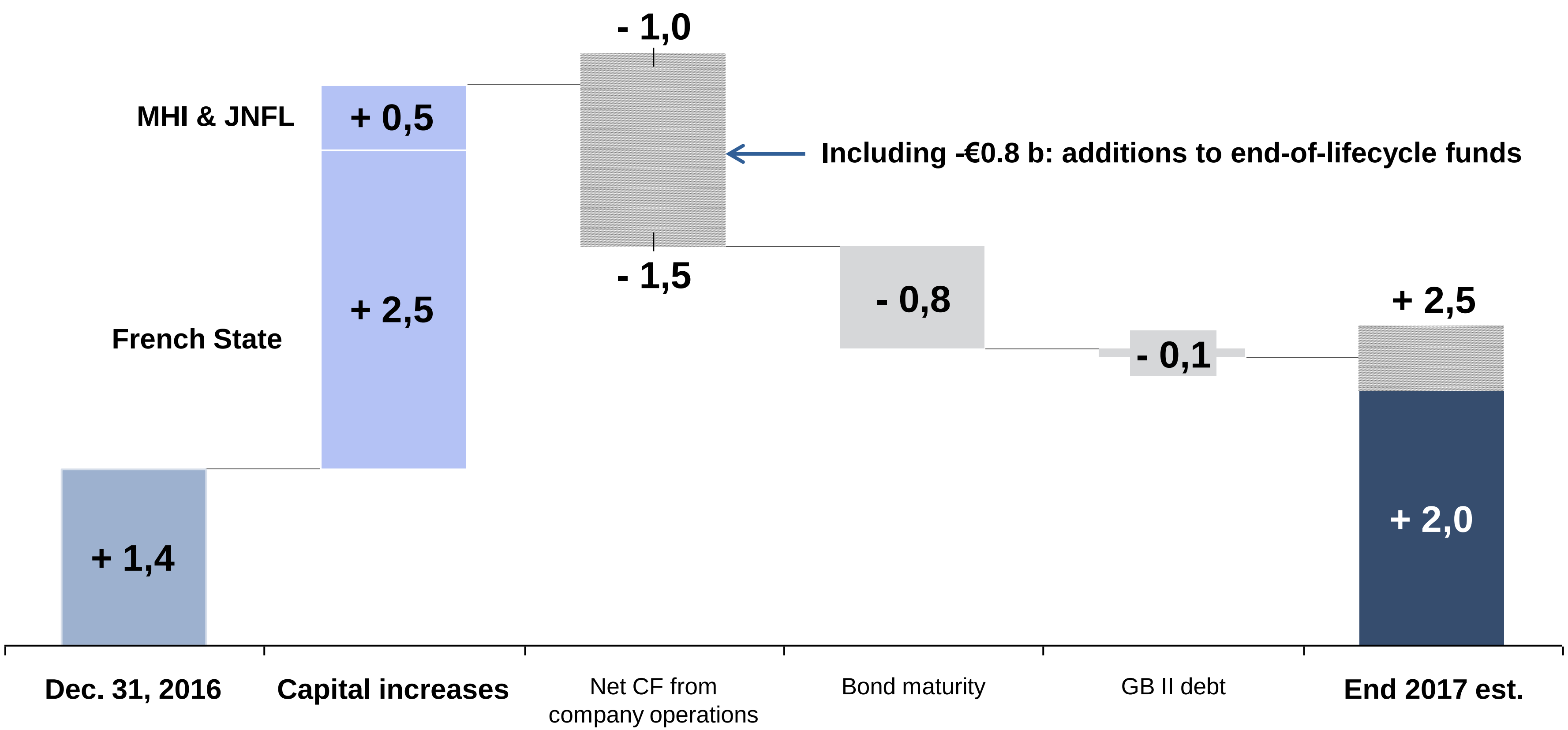


Continuity of operations of the AREVA scope based in 2017 on the capital increase and income from disposals



- Opening cash of -600 million euros corresponding to the group's share of cash attributable to AREVA SA and to other operations held for sale, excluding NewCo
- Advances from shareholder current account of €2bn, drawn in the 1st half, to be credited to the capital increase
- Addition cash contributed to AREVA SA through a bridge loan of €300 m in the event the New NP sale is delayed at the end of 2017

Continuity of operations of NewCo assured in 2017 by the capital increase



- €1.3 bn draw on the advance from the shareholder current account in August in the event the capital increase reserved for the French State is delayed. Advance to be credited to the capital increase.
- Year-end additions to funds earmarked for end-of-lifecycle operations
- NewCo holds all the bond debt (€4.9 b at 12/31/2016) and the Georges Besse II financing (€0.6 b at 12/31/2016)

Liquidity of the group assured by shareholder advances until the capital increases

- The group's liquidity is assured by advances of €2 bn and €1.3 bn from the shareholder current account granted respectively by the State to AREVA SA and NewCo

Payments scheduled starting from:

  - March and June 2017 for AREVA SA
  - August 2017 for NewCo in the event the capital increase is delayed beyond the end of the 1st half

- Possible liquidity lever:
  - Schedule of additions to the earmarked funds (subject to the consent of the authorities concerned)
  - Sales of receivables

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Agenda

- Advances of the restructuring in progress
- 2016 results: key figures
- Results of the principal operations
- Reported results
- **Conclusion**

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Conclusion

- Numerous milestones of the group's legal and financial restructuring were met in 2016
- Two major milestones to be met in 2017:
  - AREVA and NewCo capital increases
  - Sale of the majority control of New NP to EDF
- Continuity of operations secured for the next 12 months
- Operating margins of NewCo and New NP strengthened, supported by the performance plan

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Questions & Answers

Appendix 1
Statement of Income

In €m	2016	2015*
Revenue	**10**	**33**
Other income from operations	1	0
Cost of sales	(419)	(950)
Gross margin	**(408)**	**(917)**
Research and development expenses	(13)	(13)
Marketing and sales expenses	(9)	(3)
General and administrative expenses	(126)	(88)
Other operating income and expenses	115	(266)
Operating income	**(442)**	**(1,287)**
Share in net income of joint ventures and associates	(14)	(26)
Operating income after share in net income of joint ventures and associates	**(456)**	**(1,314)**
Income from cash and cash equivalents	38	87
Gross borrowing costs	(111)	(68)
Net borrowing costs	**(73)**	**19**
Other financial income and expenses	5	(65)
Net financial income	**(68)**	**(46)**
Income tax	**118**	**93**
Net income after tax from continuing operations	**(405)**	**(1,267)**
Net income after tax from operations sold, discontinued or held for sale	(365)	(770)
Net income for the period	**(770)**	**(2,036)**
Including minority interests	(105)	2
Net income attributable to owners of the parent	**(665)**	**(2,038)**

* Adjusted for application of IFRS 5

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Appendix 2
Statement of financial position (1/2)

ASSETS *(in €m)*	**12/31/2016**	**12/31/2015**
Non-current assets	**312**	**17,747**
Goodwill on consolidated companies	0	1,272
Intangible assets	42	1,648
Property, plant and equipment	25	7,642
End-of-lifecycle assets (third party share)	0	178
Assets earmarked for end-of-lifecycle operations	0	6,122
Investments in joint ventures and associates	10	100
Other non-current financial assets	234	573
Deferred tax assets	1	212
Current assets	**28,417**	**11,240**
Inventories and work-in-process	2	1,216
Trade accounts receivable and related accounts	154	941
Other operating receivables	252	865
Current tax assets	7	51
Other non-operating receivables	142	81
Cash and cash equivalents	686	804
Other current financial assets	143	207
Assets of operations held for sale	27,032	7,076
Total assets	**28,729**	**28,987**

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Appendix 3
Statement of financial position (2/2)

LIABILITIES AND EQUITY *(in €m)*	**12/31/2016**	**12/31/2015**
Equity and minority interests	**(3,427)**	**(2,281)**
Capital	1,456	1,456
Consolidated premiums and reserves	(4,611)	(3,797)
Actuarial gains and losses on employee benefits	(420)	(293)
Deferred unrealized gains and losses on financial instruments	93	166
Currency translation reserves	64	(48)
Equity attributable to owners of the parent	**(3,417)**	**(2,516)**
Minority interests	(10)	235
Non-current liabilities	**1,354**	**14,676**
Employee benefits	4	1,455
Provisions for end-of-lifecycle operations	0	6,921
Other non-current provisions	0	238
Share in negative net equity of joint ventures and associates	0	59
Long-term borrowings	1,351	5,905
Deferred tax liabilities	0	100
Current liabilities	**30,802**	**16,592**
Current provisions	2,060	3,990
Short-term borrowings	831	1,440
Advances and prepayments received	30	2,895
Trade accounts payable and related accounts	265	941
Other operating liabilities	222	1,904
Current tax liabilities	1	39
Other non-operating liabilities	3	64
Liabilities of operations held for sale	27,391	5,320
Total liabilities and equity	**28,729**	**28,987**

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Appendix 4
Change in net debt

In €m

Opening net debt (12/31/2015)	**(6,323)**
Operating cash flow	(590)
Cash flow from end-of-lifecycle operations	0
Cash from financing activities	(99)
Net cash flow of operations sold, discontinued or held for sale	1
Income tax	71
Other (dividends paid to minority interests, etc.)	(3)
IFRS 5 restatements of the external debt of NewCo	5,636
IFRS 5 restatements and other impacts	(166)
Change in net cash (debt)	**4,850**
Closing net debt (12/31/2016)	**(1,473)**

Appendix 5
Key figures of NewCo by business (1/2)

2016

In €m		Mining	Front End	Back End	Corporate and Other	NewCo total
Income	**Revenue**	1,451	1,025	1,523	13	4,012
	Operating income	183	158	65	34	412
	% of sales	*12.6%*	*15.4%*	*4.3%*	*266.4%*	*11%*
Net cash	**EBITDA**	747	354	299	(52)	1,349
	% of sales	*51.5%*	*34.5%*	*19.7%*	*ns*	*33.6%*
	Net CAPEX	(137)	(321)	(201)	(9)	(668)
	Change in operating WCR	(106)	(138)	113	(35)	(166)
	Operating cash flow	510	(109)	211	(95)	517

Appendix 6
Key figures of NewCo by business (2/2)

2015

In €m		Mining	Front End	Back End	Corporate and Other	NewCo total
Income	**Revenue**	1,447	1,097	1,593	29	4,166
	Operating income	183	101	(184)	(200)	(100)
	% of sales	*12.7%*	*9.2%*	*ns*	*ns*	*ns*
Net cash	**EBITDA**	604	389	315	8	1,316
	% of sales	*41.7%*	*35.5%*	*19.8%*	*26.2%*	*31.6%*
	Net CAPEX	(184)	(272)	(165)	1	(619)
	Change in operating WCR	(63)	(197)	300	41	80
	Operating cash flow	351	(78)	450	50	773

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Appendix 7
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):** 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;
  - 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. Non-hedged 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.

Appendix 8
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 disposal of those operations,
  - acquisitions and disposals 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 the shareholders of AREVA 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 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.

Appendix 9
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”).

- **EBITDA (earnings before interest, taxes, depreciation and amortization):** 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 press release comes from the conversion of the subsidiaries' financial statements into the group's unit of account. The latter is primarily due to changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.

- **Cash flow from end-of-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 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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