PRESS RELEASE

Paris, July 28, 2016

Half year 2016 results:

Improvement of EBITDA margin to 16% (vs. 12% in H1 2015) in a still unfavorable environment

Figures presented with application of IFRS 5 rules related to "operations sold, discontinued or held for sale".

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Key figures

- Backlog of €32.8 bn (vs. €29 bn end of 2015)
- Revenue: €1.930 bn (vs. €1.849 bn in H1 2015, +4.4% LFL)
- EBITDA: €310 m (vs. €226 m in H1 2015)
- Operating income: €86 m (vs. €4 m in H1 2015)
- Net income attributable to owners of the parent: - €120 m (vs. -€206 m in H1 2015)
- Operating cash flow: -€121 m (vs. €221 m in H1 2015)
- Net cash flow from company operations: -€497 m (vs. -€121 m in H1 2015)
- Net debt : -€7.044 bn (vs. -€6.323 bn at the end of 2015)

Highlights of the recent period

- Implementation of the strategic roadmap:
  - Presentation of the project to create NEW CO, a company refocused on the nuclear fuel cycle during the "2016-2020 roadmap" group presentation on June 15, 2016;
  - Serious marks of interest from strategic investors to take part in the capital increase of NEW CO;
  - Signing of a Memorandum of Understanding with EDF confirming the sale of AREVA NP's operations allowing for the implementation of the new legal framework chosen, leaving certain contracts within the scope of AREVA SA (including OL3 project);
  - Sale of Canberra, option to sell Adwen;
  - Opening of an in-depth review proceeding by the European Commission on the support from the French State for the group's financial restructuring;

- Implementation of the performance plan:
  - €500 m EBITDA impact of the performance plan on a yearly basis (€324 m at the end of 2015) compared to 2014, equivalent to half of 2018 target of €1 Bn ;
  - Reduction in group workforce in line with the objective of 6,000 job cuts by the end of 2017. (3,400 departures since the end of 2014).
- Progress on major projects:
  - Taishan 1: following the successful cold testing, hot start-up testing will begin soon;
  - Olkiluoto 3: respect of the key milestones with submittal of the operating license request, continued electromechanical installation activities, and confirmation of the sequence for tests start-up, to begin in October;
  - Flamanville 3: completion in June of the instrumentation and control system testing configuration for start-up testing scheduled in the fall.

Financial outlook for the current year

In view of the achievements of the 1st half of 2016 and the financial outlook for the 2nd half, net cash flow from company operations is now expected to be close to -1.5 billion euros in 2016 rather than the initial forecast of between -2 billion and -1.5 billion euros.

12-month liquidity

The company’s liquidity for 2016 is ensured by lines of credit drawn on January 4 and 5, 2016 in the amount of 2 billion euros, and by a bridging loan of 1.2 billion euros granted in April by a banking pool, which would be due in January 2017 if drawn.

Beyond that, the group’s liquidity will be ensured by the capital increase planned for early 2017. In the event of a temporary delay, AREVA would request a shareholder loan. These transactions will be carried out in compliance with European regulations.

The AREVA Board of Directors, meeting this morning under the chairmanship of Philippe Varin, approved the financial statements for the period ended June 30, 2016.

Chief Executive Officer Philippe Knoche offered the following statement concerning the results:

"The first half was an extremely active one for the consolidation of our base of operations and for the deployment of the strategic roadmap, where numerous milestones have been achieved.

Our backlog and revenue are rising, while operating profitability continues to improve notably thanks to our performance plans.

On June 15, AREVA presented its action plan for the creation of NEW CO, which detailed the achievements necessary to the complete and effective transformation of AREVA. In particular, they include the plan to sell AREVA NP's operations, which met a new milestone with the signing of a memorandum of understanding with EDF, confirming the sale price and the schedule for closing by the end of 2017. Added to this memorandum of understanding was the completion of the sale of Canberra, the shut-down of the Bioenergy business and the upcoming sale of Adwen.

The group intensified its discussions aimed at attracting strategic investors which could participate in the capital increase for NEW CO. Signs of interest have already been given. Meanwhile, liquidity requirements were secured for 2016.

Armed with these actions and achievements, we refine our objective for net cash flow from company operations, putting it at -1.5 billion euros for the current year, in the upper end of the range indicated at the beginning of the year."

I. Analysis of the group's key figures

Pursuant to IFRS 5, the statement of income and the statement of cash flows for the 1st half of 2015 were restated to present pro forma information comparable to the 1st half of 2016; net income from operations whose sale is the subject of negotiations is presented on a separate line, "net income from operations held for sale".

The following operations meet the criteria of IFRS 5 for classification as "operations sold, discontinued or held for sale" at June 30, 2016:

- AREVA NP (excluding the OL3 project, presented under "Corporate and other operations");
- Nuclear Measurements;
- Propulsion and Research Reactors;
- Solar Energy.

At June 30, 2016, the financial results of Adwen (Wind Energy business) are recognized under the equity method and AREVA's interest in Adwen is classified under "assets held for sale" in the group's consolidated statement of financial position.

In millions of euros	**H1 2016**	**H1 2015***	***Change 2016/2015***
Backlog	32,846	31,502	*+€1.344 bn*
Revenue	1,930	1,849	*+€81 m*
Reported EBITDA	310	226	*+€84 m*
In percentage of revenue	*16.1%*	*12.2%*	*3.8 pts.*
Reported operating cash flow	(121)	221	*-€342 m*
Reported operating income	86	4	*+€82 m*
Net income attributable to owners of the parent from operations sold, discontinued or held for sale**	4	(77)	*+€81 m*
Net income attributable to owners of the parent	(120)	(206)	*+€86 m*
Earnings per share	-€0.31	-€0.54	*+€0.23*
Net cash flow from company operations	(497)	(121)	*-€376 m*
	6/30/2016	**12/31/2015**	
Net debt (-) / net cash (+)	(7,044)	(6,323)	*-€721 m*

* Adjusted for application of IFRS 5
** AREVA NP operations (excluding the OL3 project), Nuclear Measurements, Propulsion and Research Reactors, and Solar Energy

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

Backlog

At June 30, 2016, the group had 32.8 billion euros in backlog, a sharp increase from December 31, 2015 (29 billion euros), representing close to eight years of revenue.

- The backlog in **Mining** rose sharply over the period, amounting to 9.4 billion euros at June 30, 2016.
- The backlog in the **Front End** (chemistry and enrichment) totaled 11.5 billion euros at June 30, 2016.
- In the **Back End** (recycling, logistics, dismantling and services, and international projects), the backlog was 11.6 billion euros at June 30, 2016, sharply up from December 31, 2015.

The order intake totaled 6.7 billion euros in the 1st half of 2016, a strong increase compared with the 1st half of 2015 (+0.8 billion euros).

Revenue

The group had consolidated revenue of 1.930 billion euros at June 30, 2016, an increase of 4.4% compared with the 1st half of 2015 (+4.4% like for like). Foreign exchange had a positive impact of 0.5 million euros over the period. In the NEW CO scope[1], revenue totaled 1.930 billion euros, an increase of 97 million euros in relation to that of June 30, 2015 (+5.2% like for like).

- **Mining** revenue came to 705 million euros at June 30, 2016, a decrease of 4.4% compared with the 1st half of 2015 (-4.4% like for like). This change was mainly due to a less favorable delivery schedule over the period.
- **Front End** revenue totaled 384 million euros, an increase of 10.7% year on year (+10.1% like for like). This change is due to an increase in volumes of U_3O_8/UF_6 sold internationally. Foreign exchange had a positive impact of 2.1 million euros over the period.
- The **Back End** had revenue of 832 million euros, an increase of 12.6% like for like compared with the same period in 2015. This growth from one year to the next is attributable to the Recycling operations, which benefitted mainly from catch-up revenue related to the signature of the treatment and recycling contract with EDF at the beginning of the year, and to a higher volume of business with European customers.
- **Corporate and other operations** generated revenue of 8 million euros, versus 32 million euros in the 1st half of 2015 (23 million euros at constant consolidation scope and exchange rates).

[1] Entity refocused on Mining, Front End and Back End operations, as described in the Market Update of June 15, 2016

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

EBITDA rose in relation to the 1st half of 2015, going from 226 million euros to 310 million euros in the 1st half of 2016. In the NEW CO scope[1], EBITDA was 564 million euros, an increase of 157 million euros compared with June 30, 2015.

- **Mining** EBITDA was up, rising to 346 million euros in the 1st half of 2016 from 242 million euros in the 1st half of 2015, due to higher production volumes, particularly with the ramp-up of the Cigar Lake mine in Canada and the impacts of the competitiveness plan.
- In the **Front End**, EBITDA amounted to 94 million euros in the 1st half of 2016, compared with 119 million euros in the 1st half of 2015. This change is due to the impact of a less favorable sales mix, offset in part by cost reductions attributable to the performance plan.
- The **Back End** recorded EBITDA of 237 million euros, a sharp increase in comparison with the 1st half of 2015 (+150 million euros), resulting in particular from the signature of the treatment and recycling contract with EDF at the beginning of the year as well as from the competitiveness plan.
- EBITDA in **Corporate and other operations**, which includes Bioenergy and the OL3 project, amounted to -367 million euros compared with -222 million euros in the 1st half of 2015. This change is explained in particular by a higher level of activity on the Olkiluoto 3 EPR project (OL3) in relation to the same period last year.

Operating income

Operating income for the group totaled 86 million euros in the 1st half of 2016, compared with 4 million euros in the 1st half of 2015. In the scope of NEW CO[1], operating income rose 137 million euros to reach 191 million euros.

- Operating income for **Mining** was 21 million euros, compared with 139 million euros in the 1st half of 2015. In addition to the favorable operating items described to explain the change in EBITDA, operating income was affected by the impairment of certain mining assets in the amount of 203 million euros, resulting from the drop in uranium prices.
- The operating income for the **Front End** was -44 million euros, compared with -23 million euros in the 1st half of 2015. This decrease of 21 million euros is explained by:
    - A decrease in EBITDA of 25 million euros;
    - A rise in amortization of the Georges Besse II plant;
    - A positive change in the provision for SWU materials in the amount of 43 million euros. In fact, in the 1st half of 2015, a provision of 86 million euros had been constituted to take into account the impact of the drop

[1] Entity refocused on Mining, Front End and Back End operations, as described in the Market Update of June 15, 2016

in SWU prices for a SWU inventory whose cost had become too high in view of the weak market to be sold at a price that is at least equivalent. During the 1st half of 2016, an additional provision of 43 million euros was recognized to take into account the continued deterioration of prices and sales conditions for these SWUs;

- Other effects of lesser importance.

- The **Back End** recorded operating income of 93 million euros in the 1st half of 2016, an improvement of 109 million euros compared with the same period in 2015. Most of the increase was due to the signature of the recycling and treatment contract with EDF and to the results of the competitiveness plan already mentioned in the comments on the change in EBITDA.

- In **Corporate and other operations**, which includes Bioenergy and the OL3 project, operating income amounted to 15 million euros in the 1st half of 2016, compared with an operating loss of 97 million euros in the 1st half of 2015. This increase is explained by:
    - Positive effects, in particular through the reversal on June 30, 2016 of a 180 million euros provision constituted at the end of 2015 for the estimated costs of the group's legal and financial restructuring. In fact, a tax ruling was obtained from the tax administration, and the legal plan for restructuring evolved;
    - Negative impacts of lesser importance, such as an additional loss at completion of 41 million euros for the Olkiluoto 3 EPR and provisions for losses related to disputes and commercial litigation concerning uncompleted projects in Bioenergy in the amount of 38 million euros.

Net income attributable to owners of the parent

Net income attributable to owners of the parent was -120 million euros in the first half of 2016, close to that of the 1st half of 2015 (-206 million euros).

The following in particular supplemented the items mentioned above for operating income (OL3 project and write-downs of mining assets in particular):

- The share in net income of joint ventures and associates, contributed mainly by Adwen and ETC, remained stable between the 1st half of 2015 and the 1st half of 2016, at -11 million euros.

- Net financial income amounted to -223 million euros, a drop of 179 million euros compared with the 1st half of 2015, due in particular to higher borrowing costs and the impact of reduced discount and inflation rates on end-of-lifecycle operations in the cumulative amount of 69 million euros.

- The net tax expense for the 1st half of 2016 was 45 million euros, compared with net tax expense of 61 million euros for the 1st half of 2015.

- Net income after tax from operations sold, discontinued or held for sale amounted to 7 million euros in the 1st half of 2016, compared with a loss of 100 million euros in the 1st half of 2015. This increase is especially due to:
    - For AREVA NP, a reduction of loss centers in Large Projects (excluding OL3, classified under “Corporate and other operations”), the effects of

performance plans, and the neutralization of amortization and depreciation following application of IFRS 5 to that entity;

- In the Solar Energy business, completion of the last projects, in particular with the agreement signed on January 16 to transfer the solar field built in Rajasthan, India, to the customer in as-is condition.

Operating cash flow

The items below explain the 342 million euro reduction in operating cash flow over the period (-121 million euros in the 1st half of 2016 compared with +221 million euros in the 1st half of 2015). Operating cash flow in the NEW CO scope[1] came to 70 million euros, versus 388 million euros a year ago.

In addition to the explanations concerning the change in EBITDA (see above), the other items explaining this change are as follows:

- The change in operating WCR was negative, reaching -170 million euros in the 1st half of 2016 compared with +327 million euros in the 1st half of 2015 (-497 million euros).
  In the 1st half of 2016, the change in WCR was impacted in particular by:
  - the effects of restocking and consumption of prepayments received from customers in Mining due to the timing of deliveries;
  - the effect of an unfavorable comparison in the Back End, that business having benefitted in the 1st half of 2015 from a customer payment covering services from a previous period;

  These negative effects were only partially offset by the slower growth of inventories and decreased accounts receivable and trade accounts payable in the Front End.

- The group's net operating CAPEX totaled 261 million euros in the 1st half of 2016, compared with 329 million euros over the same period in 2015. This decrease of 67 million euros is due in particular to the start of production of the Cigar Lake mine in Canada in 2015 and to the reduction of capital expenditure on the Georges Besse II plant.

Net cash flow from company operations

Net cash flow from company operations amounted to -497 million euros in the 1st half of 2016, compared with -121 million euros in the 1st half of 2015.

Added to the operating cash flow of continuing operations, whose change is explained above, were in particular:

- net cash flow from operations sold, discontinued or held for sale (notably AREVA NP excluding the OL3 project, Canberra, AREVA TA and Solar Energy) in the amount of -141 million euros (vs. -137 million euros in the 1st half of 2015);

- borrowing costs in the amount of -159 million euros, up 34 million euros due to the group's increased debt, and to the payment of fees associated with the bridging loan;

- cash related to end-of-lifecycle operations in the amount of 23 million euros (vs. -12 million euros at June 30, 2015);

[1] Entity refocused on Mining, Front End and Back End operations, as described in the Market Update of June 15, 2016

- tax disbursements in the amount of -62 million euros (-12 million euros compared with last year).

Net financial debt and cash

The group's net financial debt totaled 7.044 billion euros at June 30, 2016, compared with 6.323 billion euros at December 31, 2015.

- This 721-million-euro increase in net debt is explained by:
  - Net cash flow from company operations in the amount of -497 million euros, and:
  - The non-renewal at June 30, 2016 of factoring transactions carried out at the end of 2015 in the amount of -152 million euros;
  - Various impacts of lesser importance.

- AREVA's bond issues outstanding totaled 6.1 billion euros at June 30, 2016.
  - At June 30, current financial debt, which reconciles gross cash of 2.1 billion euros and available net cash of 171 million euros, totaled 1.887 billion euros. It consists mainly of:
  - scheduled repayment of the bond maturing in September 2016 in the amount of 968 million euros;
  - scheduled repayments of draws on bilateral lines of credit in the amount of 595 million euros;
  - scheduled repayments of the redeemable loan for structured financing of the Georges Besse II plant in the amount of 58 million euros;
  - accrued interest on bond issues in the amount of 120 million euros;
  - commercial paper in the amount of 4 million euros; and
  - current bank credit facilities and positive credit balances in the amount of 69 million euros.

II. Highlights of the recent period

Deployment of the strategic roadmap

- Plan to sell AREVA NP:
  - The AREVA Board of Directors approved the signing of a memorandum of understanding formalizing the progress in the discussions with EDF and confirming the sale of AREVA NP's operations (excluding certain contracts, including "OL3"), for an asset value of 2.5 billion euros for 100%. The two companies target a bidding offer before the end of November 2016;
  - This memorandum of understanding takes into account the choice of option B presented during the Market Update of June 15, which ultimately maintains certain contracts (including the OL3 contract) within AREVA NP in the AREVA SA scope of consolidation, with the necessary resources and in compliance with contractual obligations. The other operations of AREVA NP will be

transferred to a subsidiary 100% owned by AREVA NP, temporarily called "NEW NP", to be sold to EDF and to strategic investors;

- Outstanding contracts from the component plants currently undergoing an audit, and for which anomalies might be identified by the time the deal closes, would be covered by a liability guarantee. Expired contracts (i.e. for which contractual obligations including the guarantee have expired) will not be transferred to NEW NP;
- The deal is scheduled to close in the 2nd half of 2017, after the plan has been presented to employee representatives and subject to the receipt of the necessary authorizations from the competent authorities, in particular from the ASN regarding the acceptability of the FA3 reactor vessel;
- In addition, the two companies decided to combine their engineering resources in the design and construction of new nuclear islands and their related operational instrumentation and control systems for projects in France and internationally with the creation of the NICE company, with EDF holding 80% and AREVA NP 20%.

- Change in governance:

  In view of the plan for the reorganization of AREVA and the sale of AREVA NP, the group has been organized since July 1st into two separate entities, NEW CO and AREVA NP, under the responsibility of Philippe Knoche and Bernard Fontana respectively. The executive management and Board of Directors of AREVA SA remain unchanged.

- Sale of Canberra:

  AREVA and the industrial group Mirion Technologies announced on July 1st the completion of the sale of Canberra.

- Plan to sell Adwen:

  On June 17th, Gamesa and AREVA signed an amendment to the shareholders' agreement for Adwen, their joint venture in offshore wind, under which AREVA has three months, until September 16th, to exercise one of the following options:

  - Sell its shares in Adwen to Gamesa, or
  - Sell 100% of the Adwen shares to the third-party investor that submits a more attractive binding offer over the period. The sale of the entire Adwen capital is possible through the drag-along right that AREVA has in its Gamesa stake.

- Plan to sell AREVA TA:

  - The process to sell AREVA TA was initiated at the end of 2015 and is in line with the recommendations of the report from the Secretary General of Defense and National Security.
  - Negotiations with the potential buyers are in progress, and the objective is to finalize the deal at the end of 2016 or the beginning of 2017.

- Restructuring of the group and plan for capital increases:

  - Since the Market Update of June 15th, the group continues its structuring work in order to set up NEW CO – a company devoted to the nuclear fuel cycle –, and has intensified its discussions with strategic investors which could participate in the capital increase of NEW CO. Expressions of interest have been formulated by Asian industrial groups, and the objective now is to receive binding offers;

- On July 19th, the European Commission opened an in-depth review proceeding to assess the compatibility of aid that AREVA would receive from the two planned capital increases (for AREVA SA and NEW CO) in which the French State would participate.

Implementation of the performance plan

- Progress on portfolio of projects and recorded savings:
    - The portfolio of projects, which ensures that some 1 billion euros in savings will be achieved within the scope of the group's consolidation in 2018, rose sharply in the 1st half of 2016, going from 986 million euros in actions valued at December 31, 2015 to 1.123 billion euros at June 30, 2016;
    - The most significant action plans conducted in the 1st half related to the renegotiation of electricity contracts and to the optimization of the group's property sites;
    - The impact of the performance plan on EBITDA reached 500 million euros on an annual basis (324 million euros at the end of 2015) compared to 2014, equivalent to half of 2018 target of 1 billion euros.
- Manpower adjustment in the group:
    - In France, the voluntary departure plans launched in early April ended for AREVA Mines, AREVA NC and AREVA NP, having achieved their manpower reduction objectives. The plans remain open for the three other group companies concerned by these measures;
    - AREVA had a total workforce of 38,484 employees at the end of June 2016, compared with 39,555 at the end of December 2015.
- Status of component manufacturing:
    - The quality audit of the Creusot plant launched at the end of 2015 continued in the 1st half of 2016. In connection with the audit, all of the quality processes were reviewed and improvement measures are being taken. The audit was supplemented by a preliminary analysis of all of the forged parts manufacturing reports with the objective of identifying potential anomalies. Reports presenting practices that are not in compliance with Creusot's quality assurance rules were identified. The anomalies found are the subject of technical characterization. This audit is being carried out with the concerned operator. The objective is to validate the characterization performed and to deal with the anomalies while providing customers and the safety authorities appropriate technical justification in terms of the contractual and regulatory requirements ensuring the operability of the parts;
    - An information and discussion process in which the nuclear safety authority ASN in particular is involved is being deployed. All of the customers concerned by the anomalies identified have been informed by AREVA;

- A more extensive analysis of the manufacturing reports is in progress. If additional anomalies are identified, they will be dealt with in the same way. To date, the analyses have found that no reported anomaly compromises the mechanical integrity of the parts concerned. Additional analyses and tests are in progress, in particular on an equipment item delivered to the Fessenheim 2 power plant;
- Since May 2016, the audit has been extended to the Saint-Marcel and Jeumont sites as well. No similar anomalies have been identified at those two sites as of the date of these financial statements;
- In addition, following the deficiencies found in April 2015 relative to tensile test protocols at the Creusot laboratory, systematic verification was undertaken to justify the parts concerned through analyses or repeated tests on test specimens. Deviations for the identified anomalies are being dealt with in association with the customers.

Progress on major projects

- Taishan 1 & 2:
  - After the success of the cold tests and leak tests of the unit 1 containment building in March and June, configuration for the control system is being completed in preparation for the upcoming hot start-up tests;
  - The operational instrumentation and control system cabinets of unit 2 were delivered in May.
- Flamanville 3:
  - In the 1st half of 2016, AREVA launched the test program concerning the bottom head and closure head of the Flamanville 3 reactor vessel, in line with the framework of the nuclear safety authority's requirements as defined in its letter of December 12, 2015. This program is subject to surveillance by the notified organization designated by the nuclear safety authority ASN. EDF is involved in those tests. The program involves the performance of mechanical tests to characterize the properties of the materials and verify their conformity. Three sacrificial parts are used. At the end of June 2016, progress on this program was on schedule and the initial results were consistent with expectations. AREVA's final report on the tests is expected at the end of 2016 and will be reviewed by the nuclear safety authority ASN;
  - The configuration of the operational instrumentation and control system finalized in June will enable start-up testing to begin in the fall.
- Olkiluoto 3:

  During the 1st half of 2016, construction of the Olkiluoto 3 EPR advanced in compliance with the milestones of the critical path:
  - Submittal by TVO of the operating license request to the Finnish government ;
  - Start of process testing in April;
  - Continuation of electromechanical installation activities, in particular electricity/instrumentation and control system;

- Completion of the piping installation project;
- Confirmation of the reactor vessel flushing sequence to begin in October 2016, ahead of current schedule estimates by six weeks.

III. Financial outlook and 12-month liquidity

Financial outlook for the current year

In view of the measures taken in the 1st half to limit spending and the sale of Canberra to Mirion Technologies, which constituted a significant unknown factor for the financial trajectory in 2016, the group now anticipates net cash flow from company operations of close to -1.5 billion euros for the year in progress, in the upper end of the previously announced range of euros -2 billion to -1.5 billion euros.

12-month liquidity

The company's liquidity for 2016 is ensured by lines of credit drawn on January 4 and 5, 2016 in the amount of 2 billion euros, and by a bridging loan of 1.2 billion euros granted in April by a banking pool, which would be due in January 2017 if drawn.

Beyond that, the group's liquidity will be ensured by the capital increase planned for early 2017. In the event of a temporary delay, AREVA will request a shareholder loan. These transactions will be carried out in compliance with European regulations.

The success of the group's restructuring plan and its approval by the Commission assume that certain fundamental conditions are met, including:

- Implementation of the memorandum of understanding of July 28, 2016 related to the sale of AREVA NP's operations to EDF (excluding the OL3 contract);
- Finalization of the group's legal and financial structuring following the methods outlined during the Market Update of June 15, 2016.

In view of the foregoing, and based on currently available information, the group believes that it will have sufficient financial strength to meet its requirements and obligations.

Upcoming events and publications

July 28, 2016 – 18:00 CEST **Webcast and telephone conference**

2016 half-year results

To access the presentation of results held today at 18:00 (Paris time), please follow the links below:

French version: http://webcast.areva.com/20160728/resultats_semestriels_2016/
English version: http://webcast.areva.com/20160728/2016_first_half_results/

Note:

- Status of 1st half 2016 financial statements as concerns the Statutory auditors' limited review:

The limited external audit reviews of the consolidated half-year financial statements have been carried out and the certification report is being issued.

- Forward-looking statements:

This press release and the information contained herein do not constitute an offer for the sale or purchase or any solicitation of any offer to sale or purchase shares of AREVA in any jurisdiction.

The dissemination, publication or distribution of this press release in certain countries may constitute a violation of applicable legal and regulatory provisions. Accordingly, persons who are physically located in such countries in which this press release is disseminated, published or distributed are required to obtain information on any applicable local restrictions and to comply therewith.

This press release constitutes a promotional communication and not a prospectus within the meaning of Directive 2003/71/EC issued by the European Parliament and Council on 4 November 2003 as amended notably by Directive 2010/73/EU issued by the European Parliament and Council on 24 November 2010, as amended and as transposed in each Member State of the European Economic Area.

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This document includes forward-looking statements relating to the financial position, the results, the operations, the strategy and the perspectives of AREVA. These statements includes projections and estimates as well as assumptions on the basis of which these projections and estimates are based, statements relating to projects, objectives and expectations relating to future operations, products and services and future performance. Although AREVA's management believes that these forward looking statements are reasonable, investors and holders of AREVA's securities are warned that these forward looking statements are subject to many risks and contingencies which are difficult to predict and generally outside of AREVA's control, that may lead to expected results and developments materially differing from those included, expressed or implied in the forward looking statements and information. These risks and contingencies include those detailed or identified in the public documents filed by AREVA with the AMF, including those mentioned in the "Risk Factors" section of the reference document registered with the AMF on 12 April 2016 (available on AREVA's website : www.areva.com). These forward looking statements are therefore not guarantees of the future performance of AREVA. These forward looking statements are only given as at the date of this press release. AREVA does not undertake to update or revise the forward looking statements and information that may be presented in this document subject to applicable legal and regulatory requirements.

Appendix 1 - Consolidated revenue by quarter

In millions of euros	**2016**	**2015***	***2016/2015 change in %***	***2016/2015 change in % like for like****
1st quarter				
Mining	185	344	-46.3%	-47.9%
Front End	203	132	+53.1%	+51.9%
Back End	430	340	+26.4%	+26.1%
Corporate and other operations***	8	16	-47.9%	-44.6%
Total	**826**	**832**	**-0.8%**	**-2.2%**
2nd quarter				
Mining	521	394	+32.0%	+35.7%
Front End	182	215	-15.4%	-15.8%
Back End	402	392	+2.7%	+1.1%
Corporate and other operations***	0	16	-100.4%	-100.7%
Total	**1,104**	**1,017**	**+8.6%**	**+9.8%**
1st half				
Mining	705	738	-4.4%	-4.4%
Front End	384	347	+10.7%	+10.1%
Back End	832	732	+13.7%	+12.6%
Corporate and other operations***	8	32	-74.5%	-64.8%
Total	**1,930**	**1,849**	**+4.4%**	**+4.4%**

* Adjusted for application of IFRS 5
** At constant exchange rates and consolidation scope
*** Includes the Corporate, AREVA Med and Bioenergy operations and the OL3 project

Appendix 2 – Statement of Income

In millions of euros	H1 2016	H1 2015*	Change 16/15
Revenue	**1,930**	**1,849**	***+€81 m***
Other income from operations	2	8	*-€6 m*
Cost of sales	(1,613)	(1,624)	*+€11 m*
Gross margin	**320**	**233**	***+€87 m***
			+€0 m
Research and development expenses	(55)	(54)	*-€1 m*
Marketing and sales expenses	(23)	(26)	*+€3 m*
General and administrative expenses	(104)	(88)	*-€16 m*
Other operating income and expenses	(52)	(62)	*+ 10 M€*
Operating income	**86**	**4**	***+€82 m***
Share in net income of associates and joint ventures	(11)	(11)	*+€0 m*
Operating income after share in net income of joint ventures and associates	**74**	**(7)**	***+€81 m***
Income from cash and cash equivalents	14	11	*+€3 m*
Gross borrowing costs	(178)	(101)	*-€77 m*
Net borrowing costs	**(165)**	**(90)**	***-€75 m***
Other financial income and expenses	(59)	46	*-€105 m*
Net financial income	**(223)**	**(44)**	***-€179 m***
Income tax	(45)	(61)	*+€16 m*
Net income from continuing operations	**(194)**	**(111)**	***-€83 m***
Net income after tax from operations sold, discontinued or held for sale	7	(100)	*+€107 m*
Net income for the period	**(187)**	**(211)**	***+€24 m***
Including net income attributable to minority interests	(67)	(5)	*-€62 m*
Net income attributable to owners of the parent	**(120)**	**(206)**	***+€86 m***
Comprehensive income	**(523)**	**69**	***-€592 m***
Average number of shares outstanding, excluding treasury shares	382,255,261	382,298,000	*-42,739*
Basic earnings per share (in euros)	-€0.31	-€0.54	*+€0.23*

* Adjusted for application of IFRS 5

Appendix 3 – Statement of Consolidated Cash Flows

In millions of euros	H1 2016	H1 2015*	Change 16/15
Cash flow from operations before interest and taxes	**355**	**155**	***+€200 m***
Net interest and taxes paid	(120)	(80)	*-€40 m*
Cash flow from operations after interest and tax	**234**	**75**	***+€159 m***
Change in working capital requirement	(160)	329	*-€489 m*
Net cash flow from operating activities	**75**	**404**	***-€329 m***
Net cash flow from investing activities	**(281)**	**(377)**	***+€96 m***
Net cash flow from financing activities	**2,014**	**(361)**	***+€2.375 bn***
Increase (decrease) in securities recognized at fair value through profit and loss	0	35	*-€35 m*
Impact of foreign exchange movements	10	18	*-€8 m*
Net cash generated by operations sold, discontinued or held for sale	(529)	(11)	*-€518 m*
Increase / (decrease) in net cash	**1,289**	**(293)**	***+€1.582 bn***
Net cash at the beginning of the period	745	1,556	*-€811 m*
Cash at the end of the year	**2,034**	**1,263**	***+€771 m***
Short-term bank facilities and non-trade current accounts (credit balances)	69	49	*+€20 m*
Less: Net cash from (used in) operations held for sale	(45)	(17)	*-€28 m*
Cash and cash equivalents	**2,058**	**1,294**	***+€764 m***
Current borrowings	1,887	869	*+€1.018 bn*
Available net cash	**171**	**425**	***-€254 m***

* Adjusted for application of IFRS 5

Appendix 4 – Condensed Balance Sheet

	6/30/2016	12/31/2015
Assets	**22,027**	**22,005**
Net goodwill	1,257	1,272
Property, plant and equipment (PP&E) and intangible assets	9,225	9,290
End-of-lifecycle assets (third party share)	167	178
Assets earmarked for end-of-lifecycle operations	5,868	6,122
Investments in joint ventures and associates	29	100
Other non-current assets	395	573
Deferred taxes (assets – liabilities)	105	112
Operating working capital requirement	(2,366)	(2,718)
Discontinued assets and operations	7,347	7,076
Shareholders' equity and liabilities	**22,027**	**22,005**
Equity attributable to owners of the parent	(3,009)	(2,516)
Minority interests	98	235
Provisions for end-of-lifecycle operations	7,119	6,921
Other current and non-current provisions	5,581	5,683
Net debt	7,044	6,323
Liabilities and operations held for sale	5,240	5,320
Other assets and liabilities	(46)	39
Total – Condensed balance sheet	**22,027**	**22,005**

Appendix 5 – Key figures by Business Group

In millions of euros	**H1 2016**	**H1 2015***	***Variation 2016/2015***	***Change 2016/2015 in % like for like****
Backlog	**32,846**	**31,502**	***+€1,344 m***	
of which:				
Mining	9,421	9,575	*-€155 m*	
Front End	11,507	12,150	*-€643 m*	
Back End	11,552	9,386	*+€2.167 bn*	
Corporate & other operations**	366	391	*-€25 m*	
Revenue	**1,930**	**1,849**	***+€81 m***	***+4.4%***
of which:				
Mining	705	738	*-€33 m*	*-4.4%*
Front End	384	347	*+€37 m*	*+10.1%*
Back End	832	732	*+€101 m*	*+12.6%*
Corporate & other operations**	8	32	*-€24 m*	*-64.8%*
Operating income	**86**	**4**	***+€82 m***	
of which:				
Mining	21	139	*-€118 m*	
Front End	(44)	(23)	*-€21 m*	
Back End	93	(16)	*+€109 m*	
Corporate & other operations**	15	(97)	*+€112 m*	
EBITDA	**310**	**226**	***+€84 m***	
of which:				
Mining	346	242	*+€104 m*	
Front End	94	119	*-€25 m*	
Back End	237	87	*+€150 m*	
Corporate & other operations**	(367)	(222)	*-€144 m*	
Operating cash flow	**(121)**	**221**	***-€342 m***	
of which:				
Mining	206	236	*-€30 m*	
Front End	(130)	(213)	*+€83 m*	
Back End	117	391	*-€274 m*	
Corporate & other operations**	(314)	(192)	*-€122 m*	

* Adjusted for application of IFRS 5
** At constant exchange rates and consolidation scope
*** Includes the Corporate, AREVA Med and Bioenergy operations and the OL3 project

Appendix 6 – Definitions

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,
- 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.

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 recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already 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.

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 operations sold, discontinued and held for sale, and cash flow from the sale 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 from company operations 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 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.

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 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.

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AREVA supplies high added-value products and services to support the operation of the global nuclear fleet.
The company is present throughout the entire nuclear cycle, from uranium mining to used fuel recycling, including nuclear reactor design and operating services.
AREVA is recognized by utilities around the world for its expertise, its skills in cutting-edge technologies and its dedication to the highest level of safety.
AREVA's 40,000 employees are helping build tomorrow's energy model: supplying ever safer, cleaner and more economical energy to the greatest number of people.