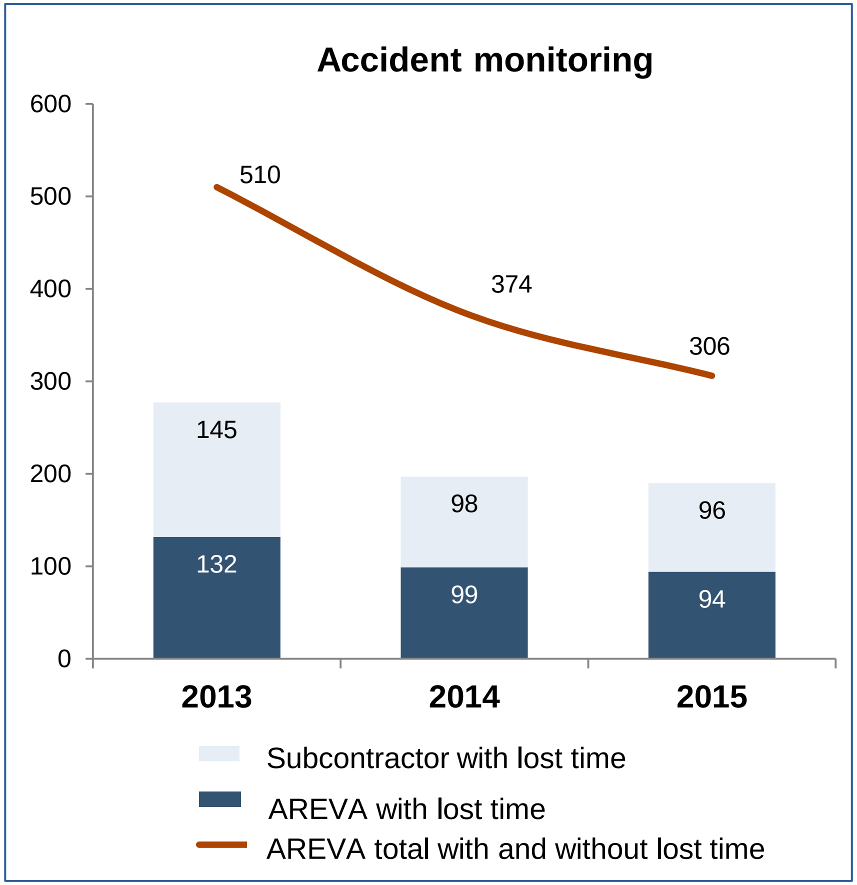
Annual results for 2015
AREVA

Philippe Knoche, Chief Operating Officer
Stéphane Lhopiteau, Chief Financial Officer

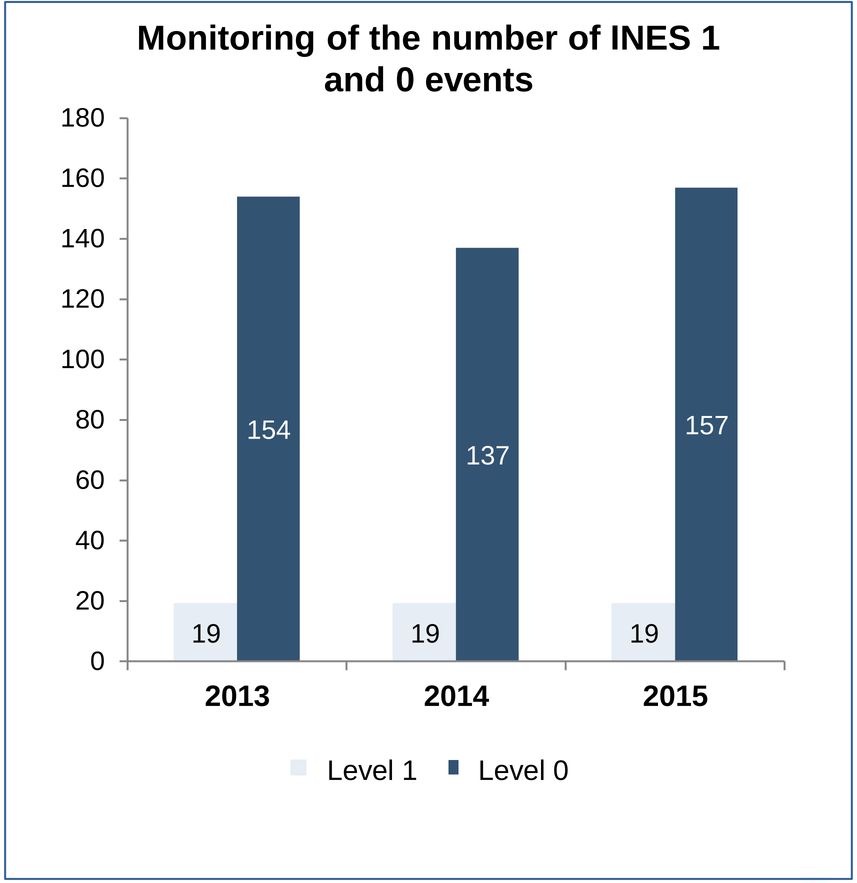
Friday, February 26, 2016

Our fundamentals: safety and security

Occupational safety



Nuclear safety



Agenda

- **Key messages**
- Annual results of the group
- Results by operation
- Conclusion

Key messages

- Performance committed recovery, with a significant increase in EBITDA and operating cash flow in 2015

- Efforts to turn the group around continue and have a heavy impact on net income: close to €2 bn of exceptional items this year

- A new scope is taking shape: “New AREVA”, focused on fuel cycle operations

Focus on fuel cycle activities

Mining	Front End	Back End	Corporate and other operations	Operations sold, discontinued or held for sale
Mining	Chemistry / Enrichment	Recycling	Corporate	AREVA NP (excluding OL3 project)
		International Projects	AREVA Med	Nuclear Measurements
		Dismantling & Services	OL3 project	Propulsion and Research Reactors
		Logistics	Bioenergy	Renewable Energy

New AREVA

Continuing operations

IFRS 5

AREVA in 2015: Key figures reported

Backlog	€29 bn (-9.7%)
Revenue	€4.199 bn (+1.9% LFL)
EBITDA (in % of revenue)	16.3% (+4.4 pts.)
Net income attributable to owners of the parent	€(2,038)m
Operating cash flow	€297m
Net cash flow from company operations	€(590)m

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Synthesis of notable items impacting the net income 2015

Additional losses on OL3 project	- €905m
Impairment and provisions – Mining and Back-end	- €392m
Provision – project CIGEO	- €208m
Restructuring costs and provisions	- €444m
Provisions, impairment - Renewables	- €256m
Legal & financial restructuring provisions	- €180m
Total	- €2,385m

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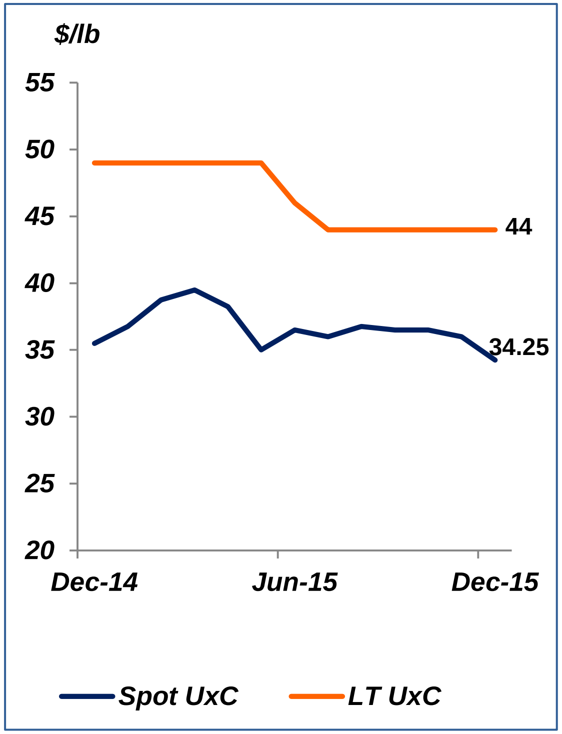
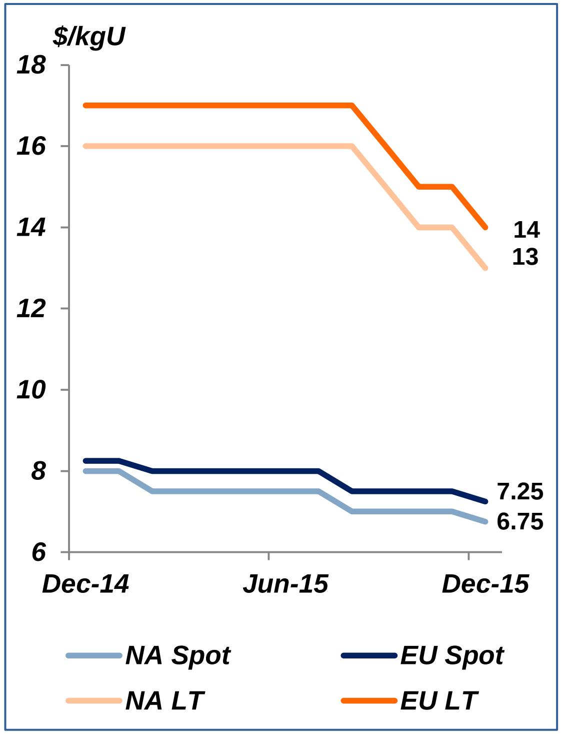
A market environment that continues to be difficult in 2015

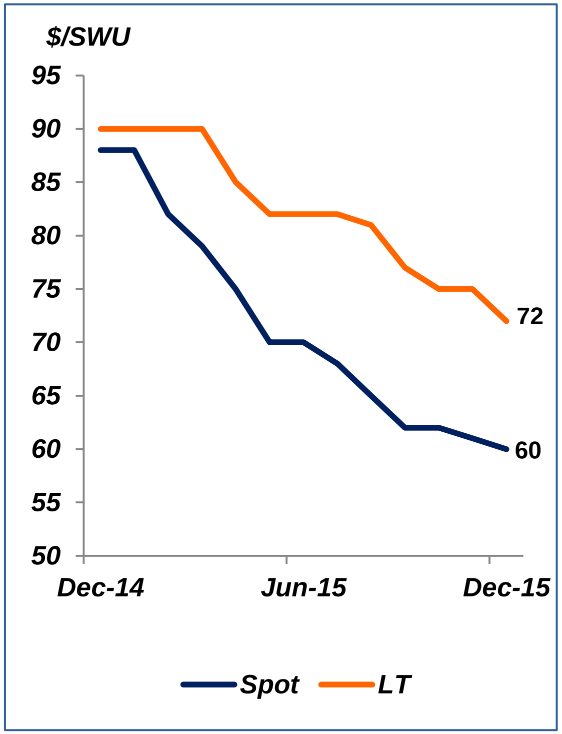
Uranium price



Conversion price



Enrichment price

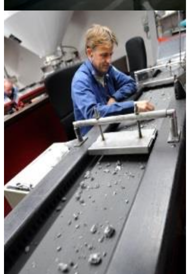


Source: Ux Weekly

Strategic roadmap implementation

Redefinition of the partnership with EDF

- Convergence with EDF on the valuation of AREVA NP (excluding the OL3 project): €2.5 bn for 100% of the equity
- Multi-year commercial agreements signed in 2016



Refocusing on core business of nuclear processes

- Selection of the Mirion offer for the plan to sell Canberra
- Start of the process to sell AREVA TA
- Solar energy: the solar field built in Rajasthan, India, was transferred to the customer

Strengthened development of our presence in China

- Agreement in nuclear logistics and transportation (CNNC)
- Agreements to increase Franco-Chinese cooperation in civilian nuclear energy (CNNC, CGN and EDF)
- Signature of a memorandum of understanding with CNNC on possible cooperation involving a capital-related component and an industrial component

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Scope of reporting at 12.31.2015

Mining	Front End	Reactors & Services	Back End	Renewables Energies
Mining	Chemistry / Enrichment	Large Projects excluding OL3	Recycling	Bioenergy
	Fuel	OL3 project	International Projects	Solar Energy
		Installed Base	Dismantling & Services	Wind Energy
		Manufacturing	Logistics	
		Products and Technology		
		Propulsion & Research Reactors		
		Nuclear Measurements		

Continuing operations

IFRS 5

The backlog represents close to 7 years of revenue

	Backlog at 12/31/2015 (in €bn)	Number of years of 2015 revenue in backlog
Mining	9.1	6.3 years
Front End	10.3	9.4 years
Back End	9.2	5.7 years
Group	29.0	6.9 years

Good revenue visibility maintained despite a difficult context

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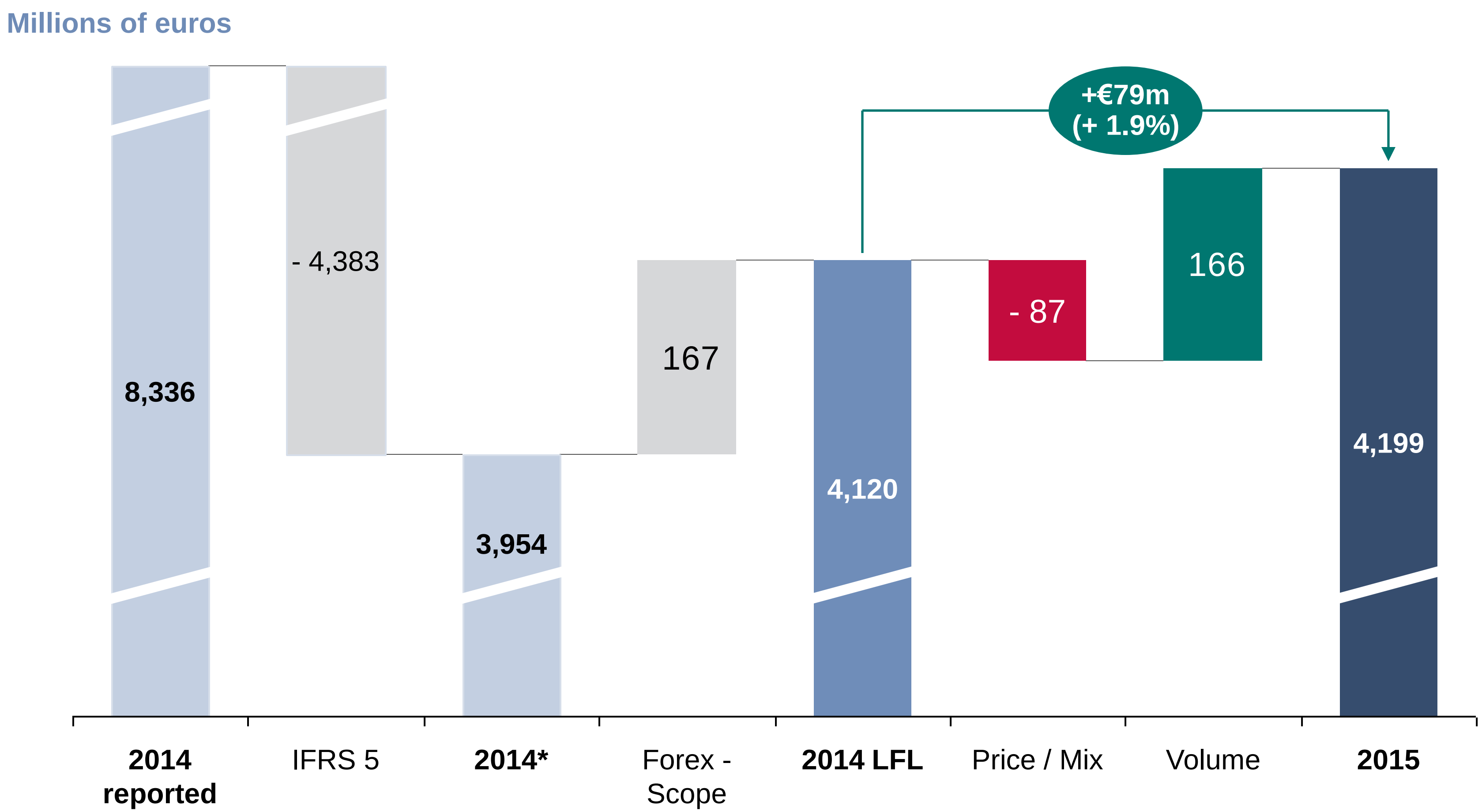
Slight growth of revenue led by volumes in the fuel cycle operations



* Adjusted from IFRS 5

2015 operating income affected by provisions for restructuring and OL3

Millions of euros	2014*	2015	Change
Revenue	3,954	4,199	+246
Gross margin	(579)	(288)	+291
Including OL3 project	(720)	(905)	-185
Percentage of revenue excluding OL3 project	*3.6%*	*14.7%*	*+11.1pts.*
Non-production expense	(406)	(329)	+77
Other operating income and expenses **	(1,129)	(772)	+357
Operating income	(2,115)	(1,388)	+727

* Adjusted from IFRS 5

** Including notable items for - €634 m in 2015 and - €899 m in 2014

Summary of notable items impacting operating income

	Millions of euros	2014 adjusted*	2015	Change
Gross margin	OL3 project	(720)	(905)	-185
	Write-down of SWU inventory in Front End	(52)	(198)	-146
	End-of-lifecycle obligations, including CIGEO in 2015	(289)	(208)	+81
	Impact of treament-recycling agreement Back-End	(105)	-	+105
	Total impacts on gross margin	**(1,166)**	**(1,311)**	**-145**
Other operating income and expenses	Mining impairment	(300)	(194)	+106
	Write-down of Comurhex II	(599)	-	+599
	Social restructuring provisions and costs	-	(260)	-260
	Legal and financial restructuring provisions	-	(180)	-180
	Total	**(899)**	**(634)**	**+265**
	Total impacts on operating income	**(2,065)**	**(1,945)**	**+120**

* Adjusted from IFRS 5

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Net loss: - €2,038m

Millions of euros	2014*	2015	Change
Operating income	(2,115)	(1,388)	+727
Share in net income of joint ventures and associates	(14)	(21)	-7
Net financial income	(299)	(313)	-14
Income tax	(739)	(124)	+615
Net income attributable to owners of the parent from operations sold, discontinued or held for sale	(1,678)	(190)	+1,488
Net income attributable to minority interests	(12)	2	+14
Net income attributable to owners of the parent	(4,833)	(2,038)	+2,795
Earnings per share	(12.64)	(5.33)	+7.31 €

* Adjusted from IFRS 5

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Summary of notable items impacting net income

Millions of euros	2014*	2015	Change
Total impact on operating income	**(2,065)**	**(1,945)**	**+120**
ATMEA and MNF impairment	(130)	-	+130
EPR write-down	(362)	-	+362
Provisions for contingencies, losses at completion on AREVA NP and AREVA TA projects	(342)	-	+342
Provisions, impairment and other - Wind	(399)	(157)	+242
Provisions, impairment and other - Solar	(154)	(99)	+55
Social restructuring costs and provisions	-	(184)	-184
Write-down of deferred tax assets	(338)	-	+338
Total impact on income from operations held for sale	**(1,725)**	**(440)**	**+1,285**
Write-down of deferred tax assets	(600)	-	+600
Total impact on net income attributable to owners of the parent	**(4,390)**	**(2,385)**	**+2,005**

* Adjusted from IFRS 5

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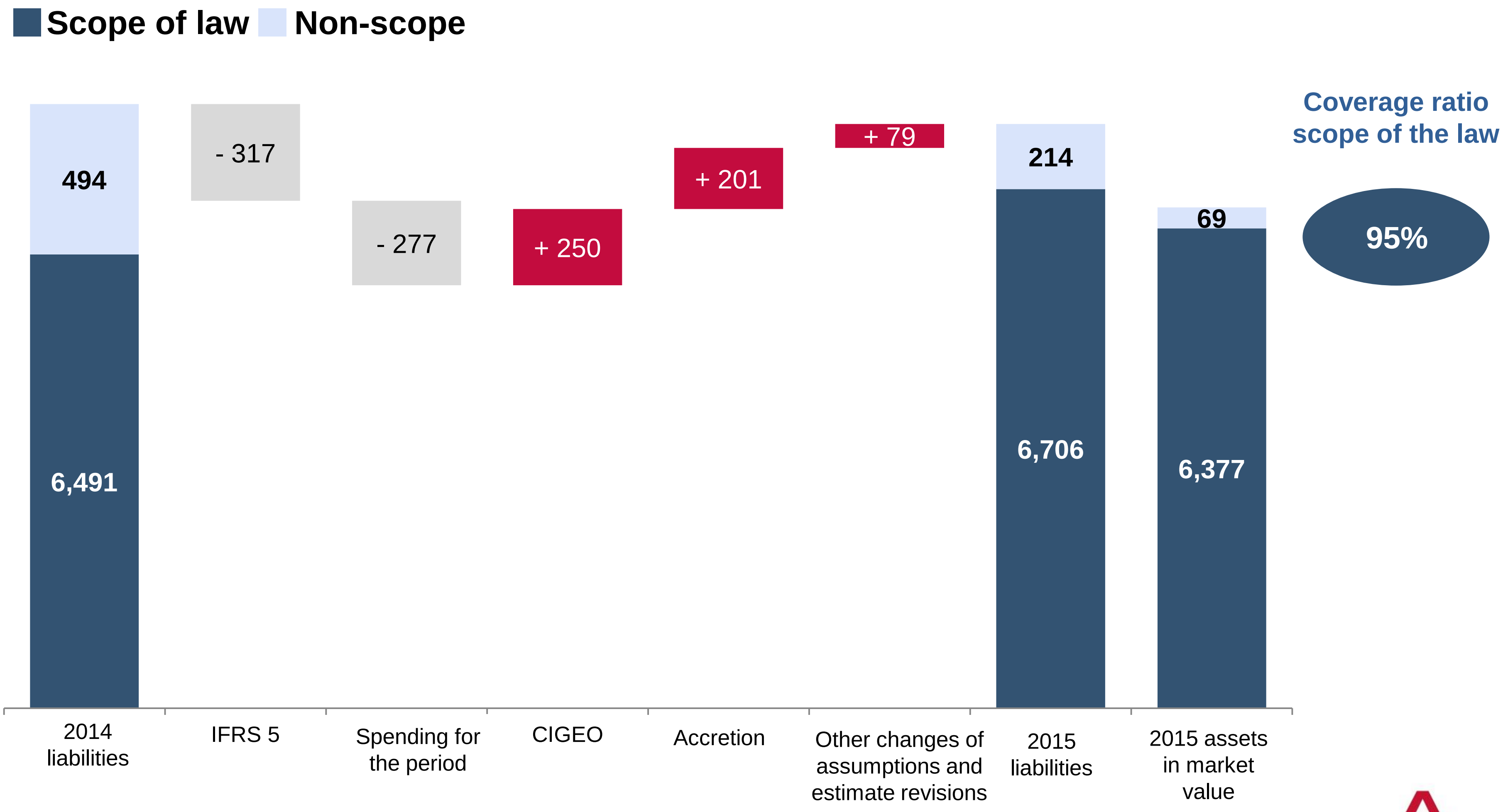
End-of-lifecycle obligations

Millions of euros



Condensed balance sheet

Billions of euros	**12/31/2014**	*Change*	**12/31/2015**
Goodwill	3.7	*- 2.4*	1.3
Intangible assets and PP&E	11.0	*- 1.7*	9.3
Assets earmarked to cover OCF	6.2	*0.1*	6.3
WCR assets	6.1	*- 2.9*	3.2
Cash and cash equivalents	1.7	*- 0.9*	0.8
Deferred tax assets	0.4	*- 0.2*	0.2
Other assets	0.5	*0.4*	0.9
Operations held for sale - assets	0.4	*6.7*	7.1
Total assets	**29.9**	***- 0.9***	**29.0**
Equity	(0.2)	*- 2.0*	(2.3)
Employee benefits	2.2	*- 0.8*	1.5
Provisions for end-of-lifecycle operations	7.0	*- 0.1*	6.9
Provisions	3.8	*0.4*	4.2
Borrowings	7.5	*- 0.2*	7.4
WCR - liabilities	9.1	*- 3.3*	5.8
Deferred tax liabilities	0.1	*0.0*	0.1
Operations held for sale - liabilities	0.4	*4.9*	5.3
Total liabilities	**29.9**	**- 0.9**	**29.0**

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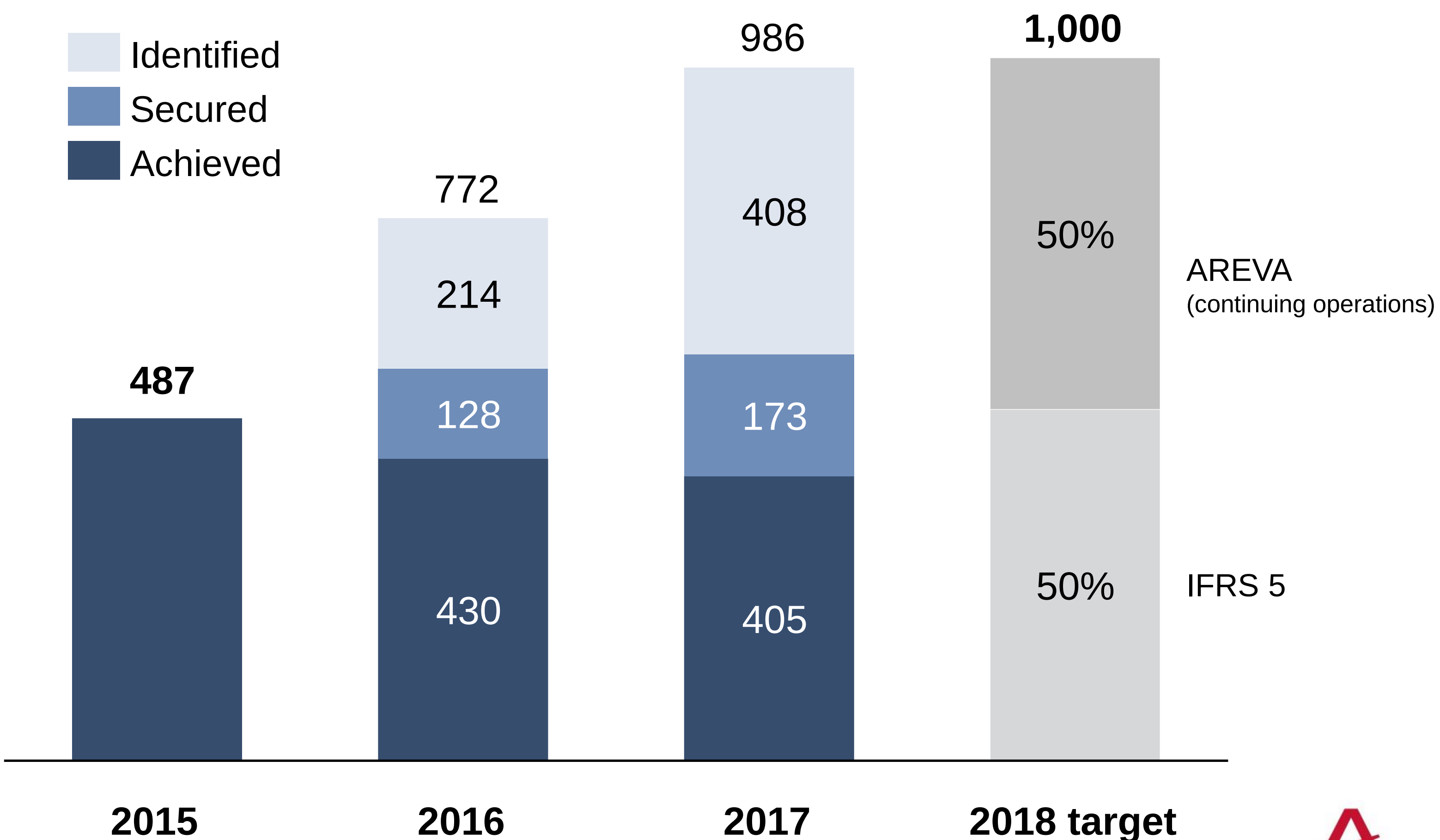
Progress on the performance plan in line with the target of - €1 bn by 2018

Portfolio of shares valued



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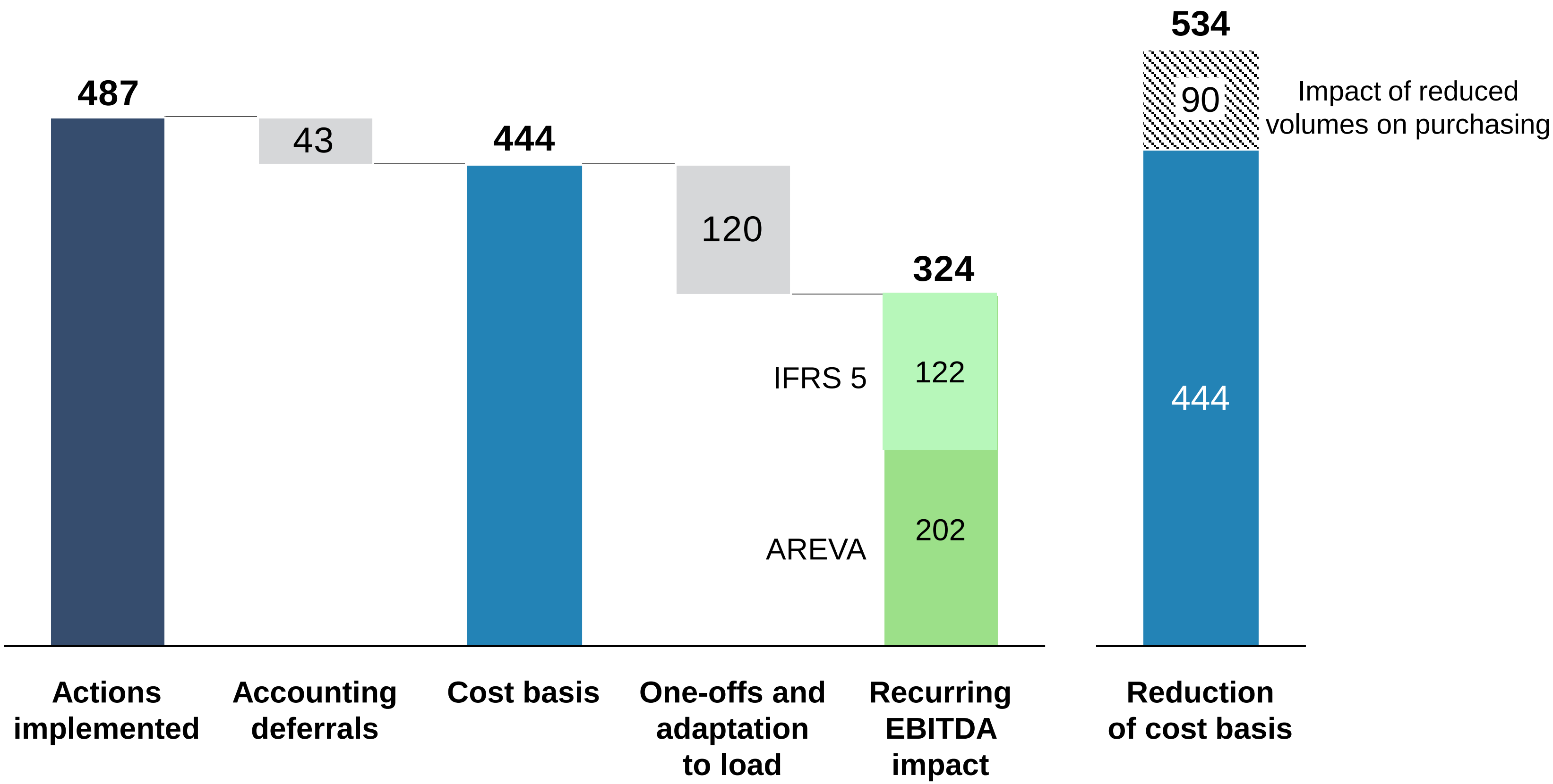
The performance plan generated significant savings in 2015



Impact measured on all company's operations, including entities in IFRS 5

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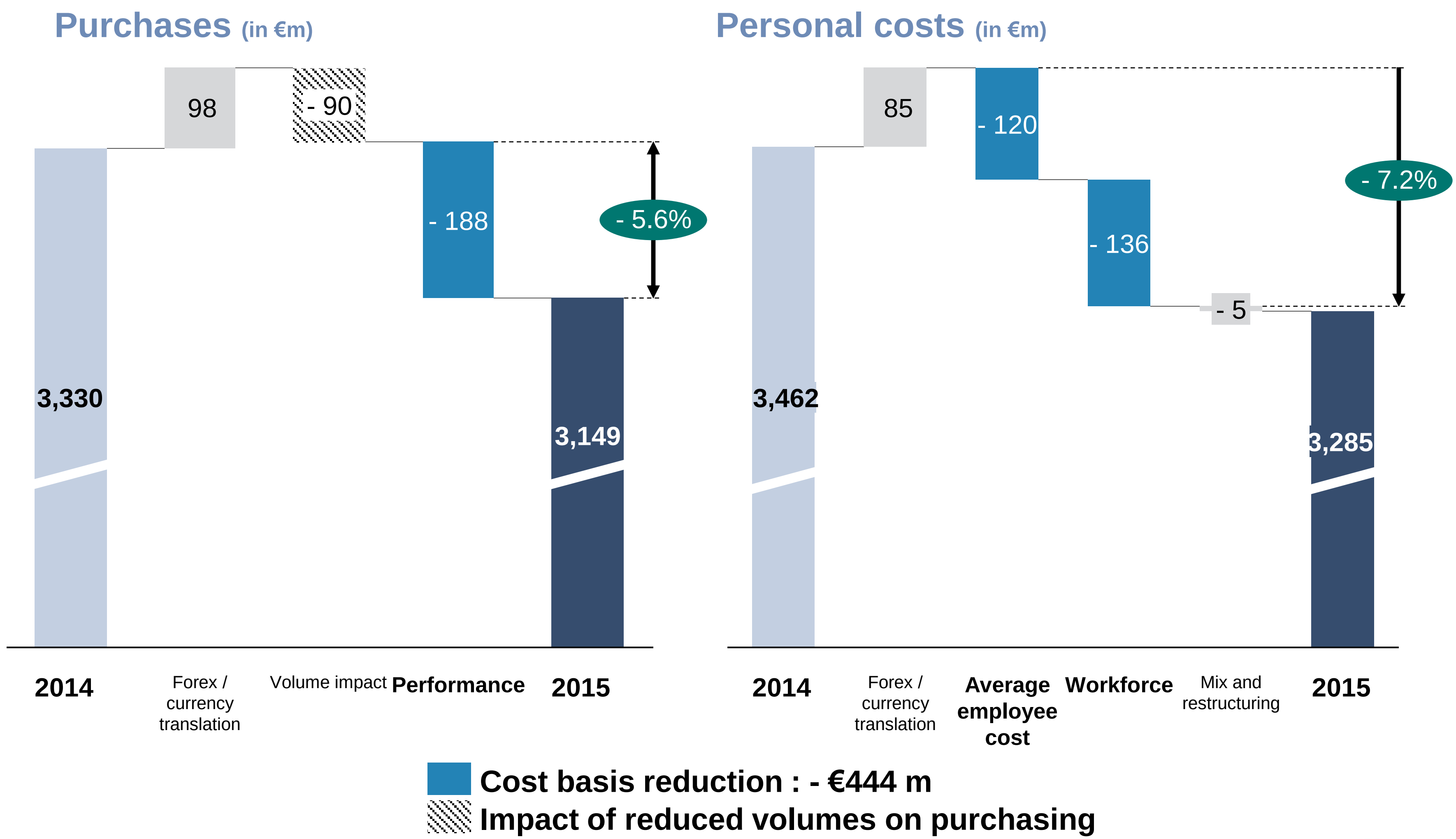
Follow-up of the group's performance plan

The total cost basis* was reduced by -6.4% in 2015



* Total cost basis of the group, including entities classified under IFRS 5 and excluding purchases of nuclear materials and procurement for non-recurring projects, by type

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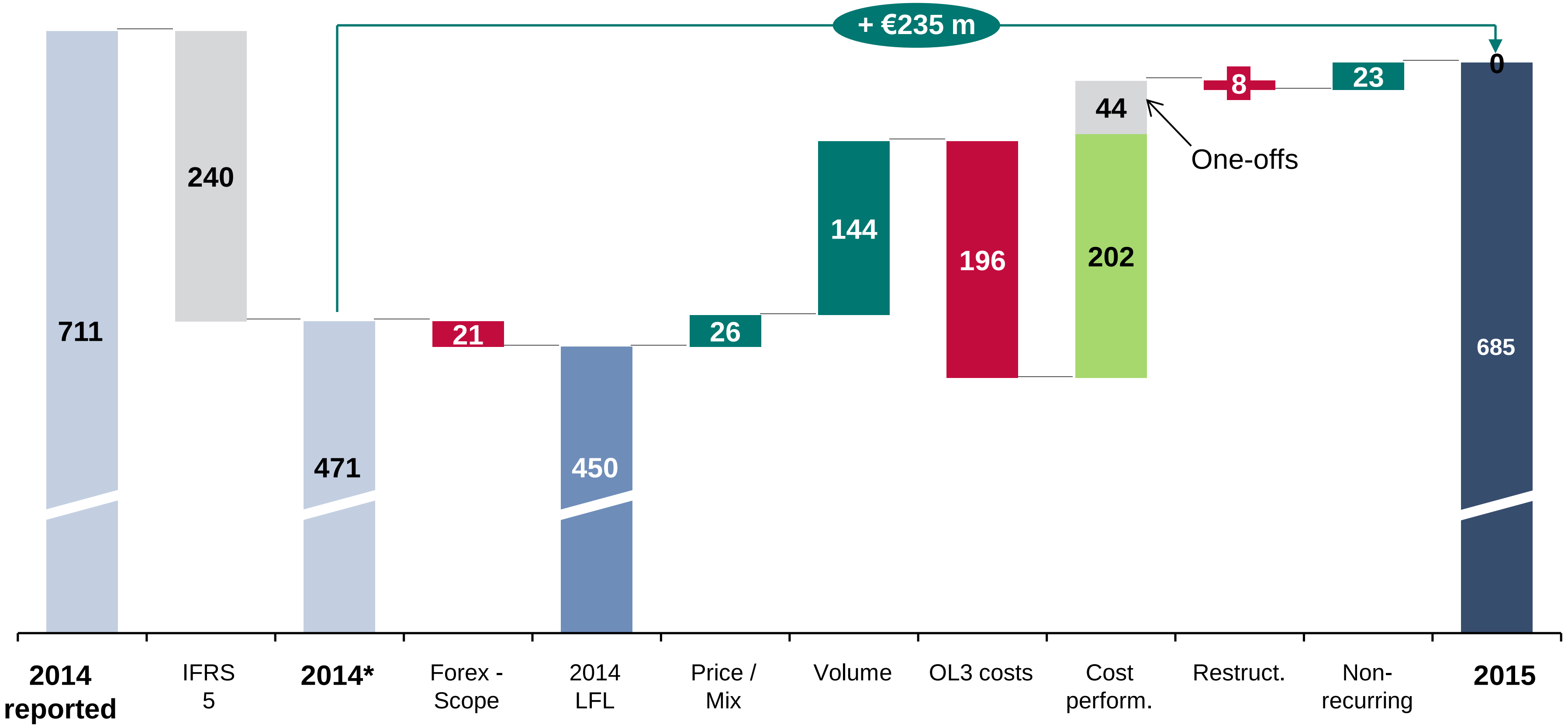
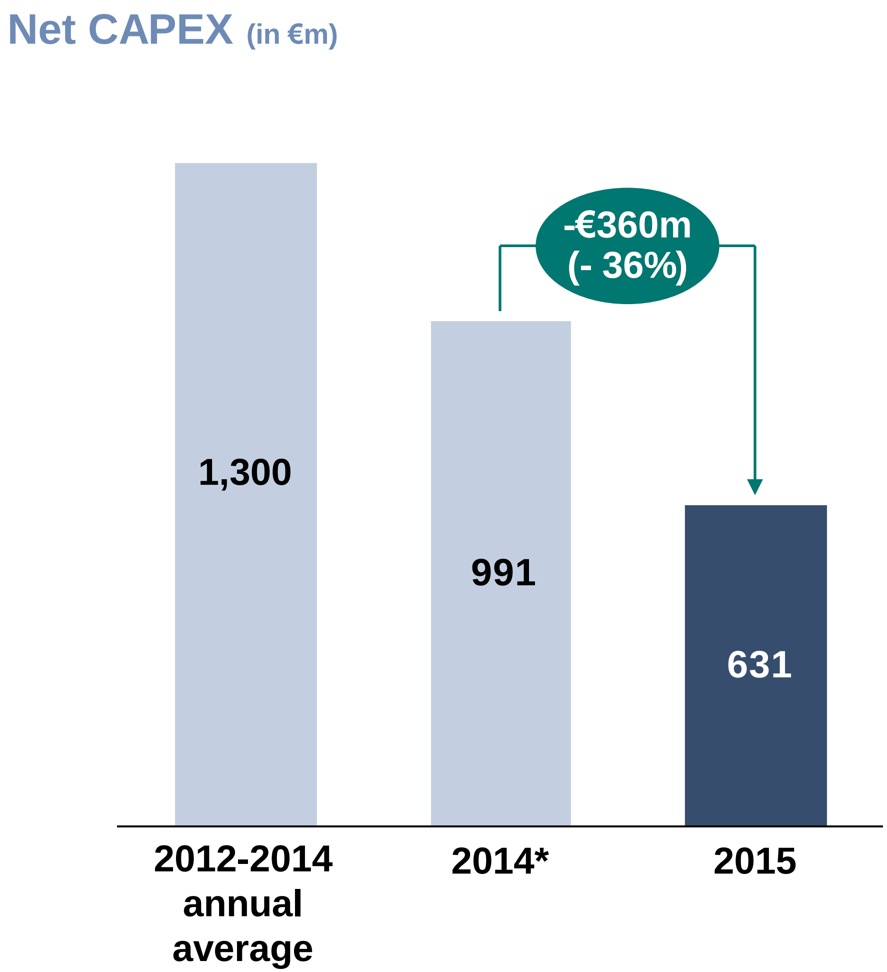
Increase in EBITDA, led by the performance plan

Millions of euros



* Adjusted from IFRS 5

Efforts to reduce CAPEX in 2015 reflecting the company's situation



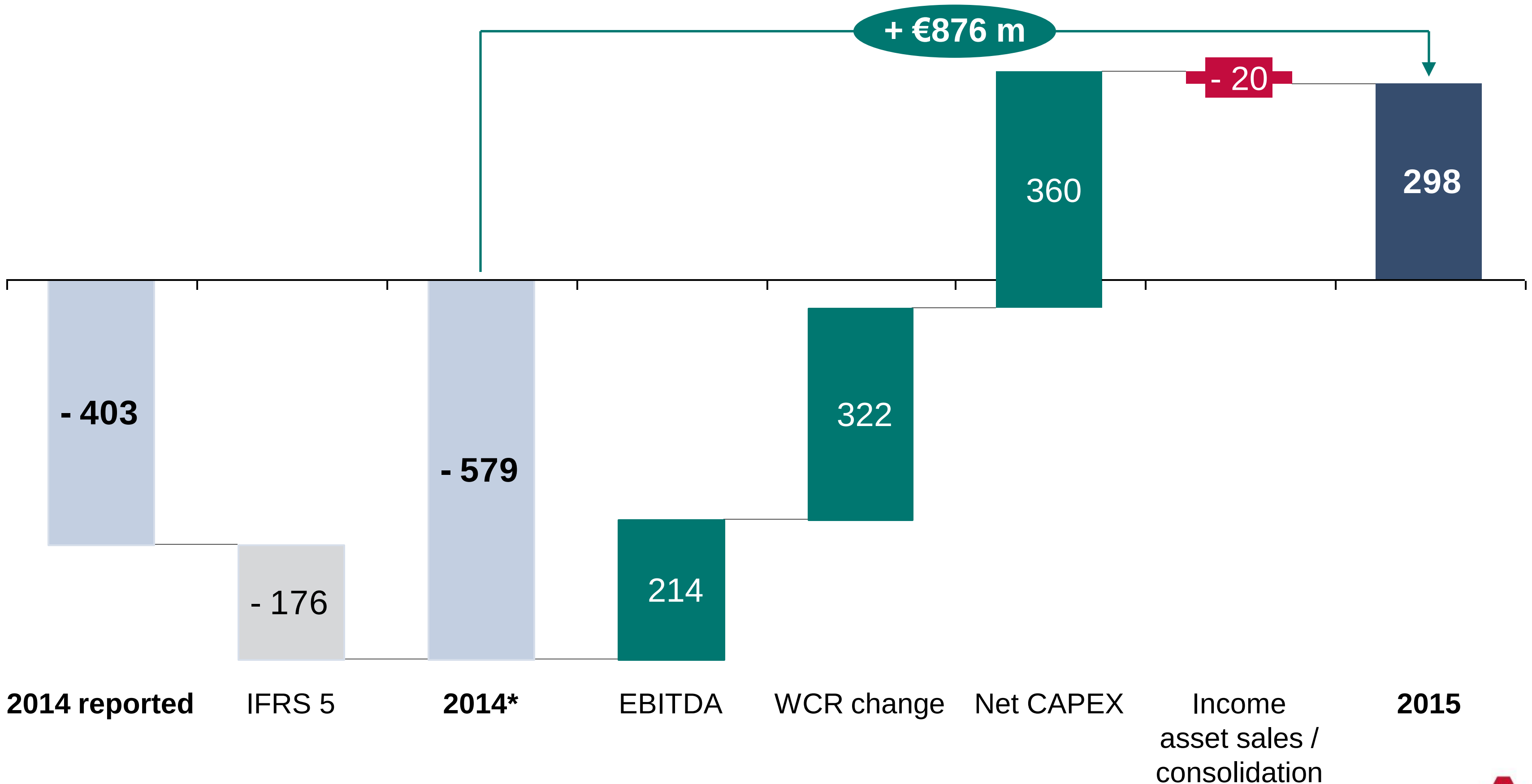
* Adjusted from IFRS 5

Decreased CAPEX related to the end of major mining projects and progress on the construction of the Georges Besse II plant

- **Ramp-up of the Cigar Lake mine:** production of 1,612 MTU (2015 consolidated financial share)
- **Georges Besse II:** at 97% of installed capacity at the end of 2015
- **Comurhex II:** work 99% complete at Malvési and more than 70% complete at Pierrelatte
- No compromise on **safety and security**

Growth of operating cash flow

Millions of euros



* Adjusted from IFRS 5

Net cash flow from company operations

Millions of euros	2014*	2015	Change
Operating cash flow	**(579)**	**297**	**+876**
Cash flow from end-of-lifecycle operations	13	(147)	-160
Net cash flow from operations sold, discontinued and held for sale	(306)	(181)	+125
Cash-out for taxes	(113)	(140)	-27
Cost of borrowed capital	(229)	(309)	-80
Other items (loans to JVs…)	(69)	(110)	-41
Non-operating cash flow	(704)	(887)	-183
Net cash flow from company operations	**(1,282)**	**(590)**	**+692**

* Adjusted from IFRS 5

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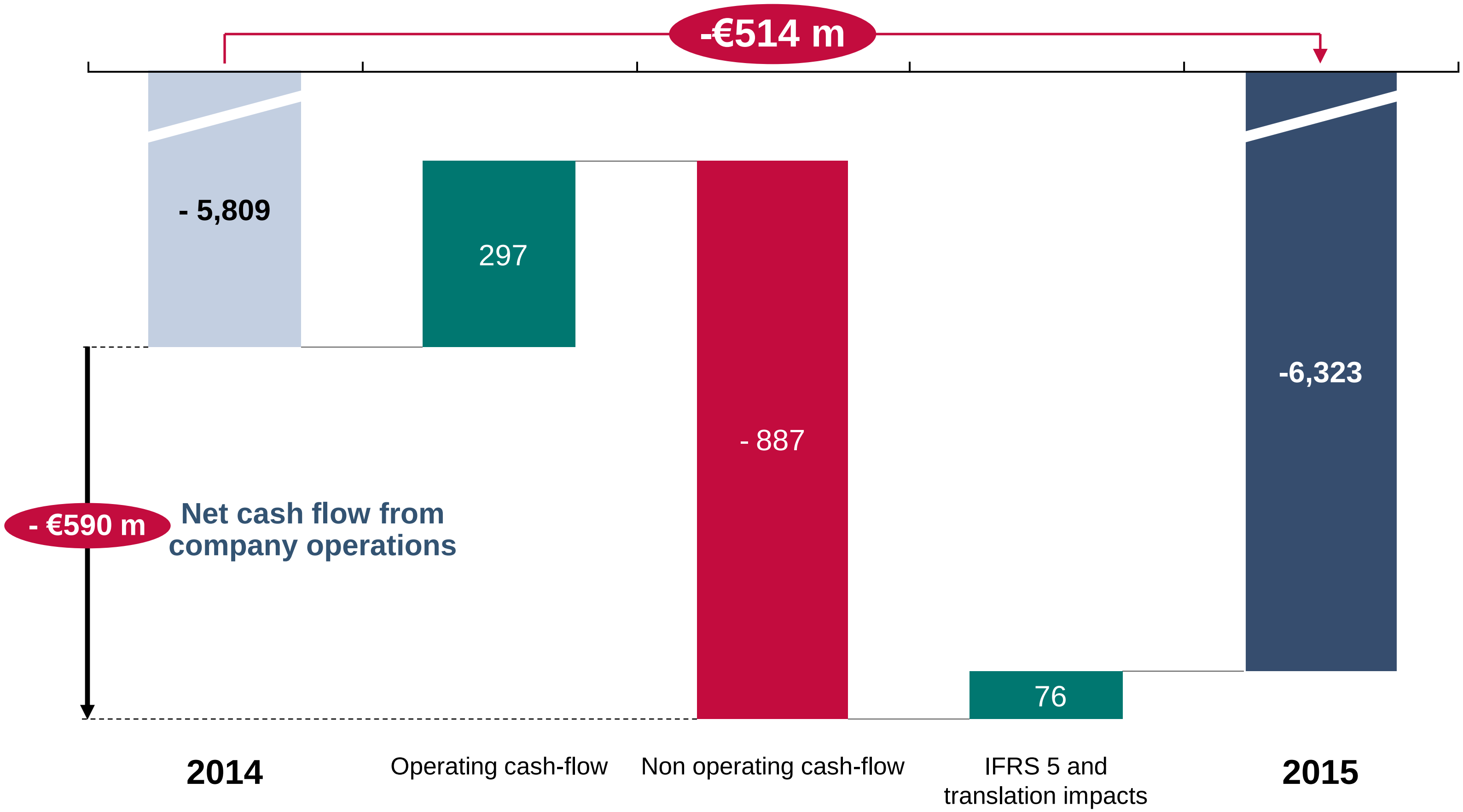
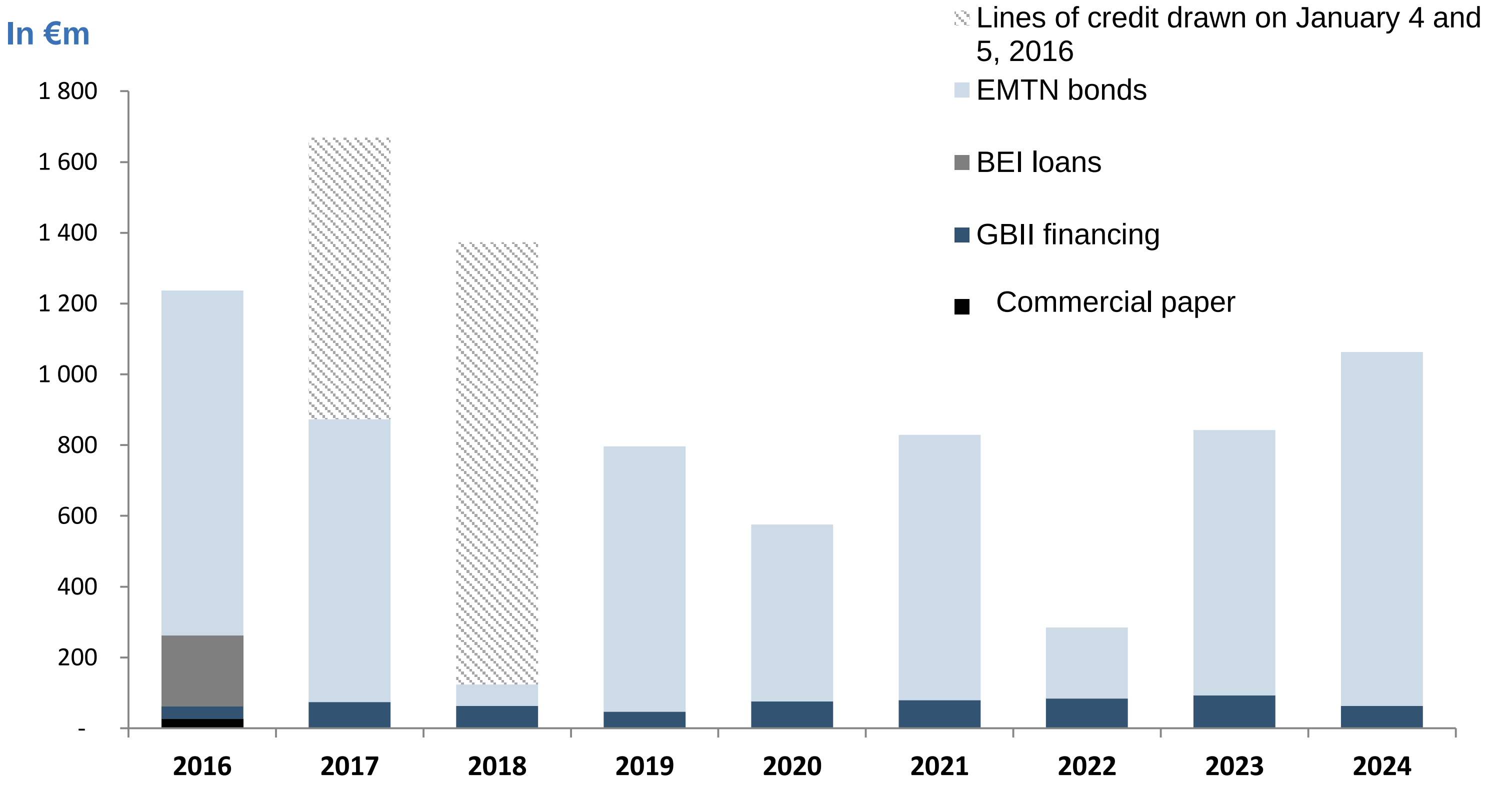
Increase in net debt

Millions of euros



Debt structure after drawing on back-up lines of credit on January 4 and 5, 2016

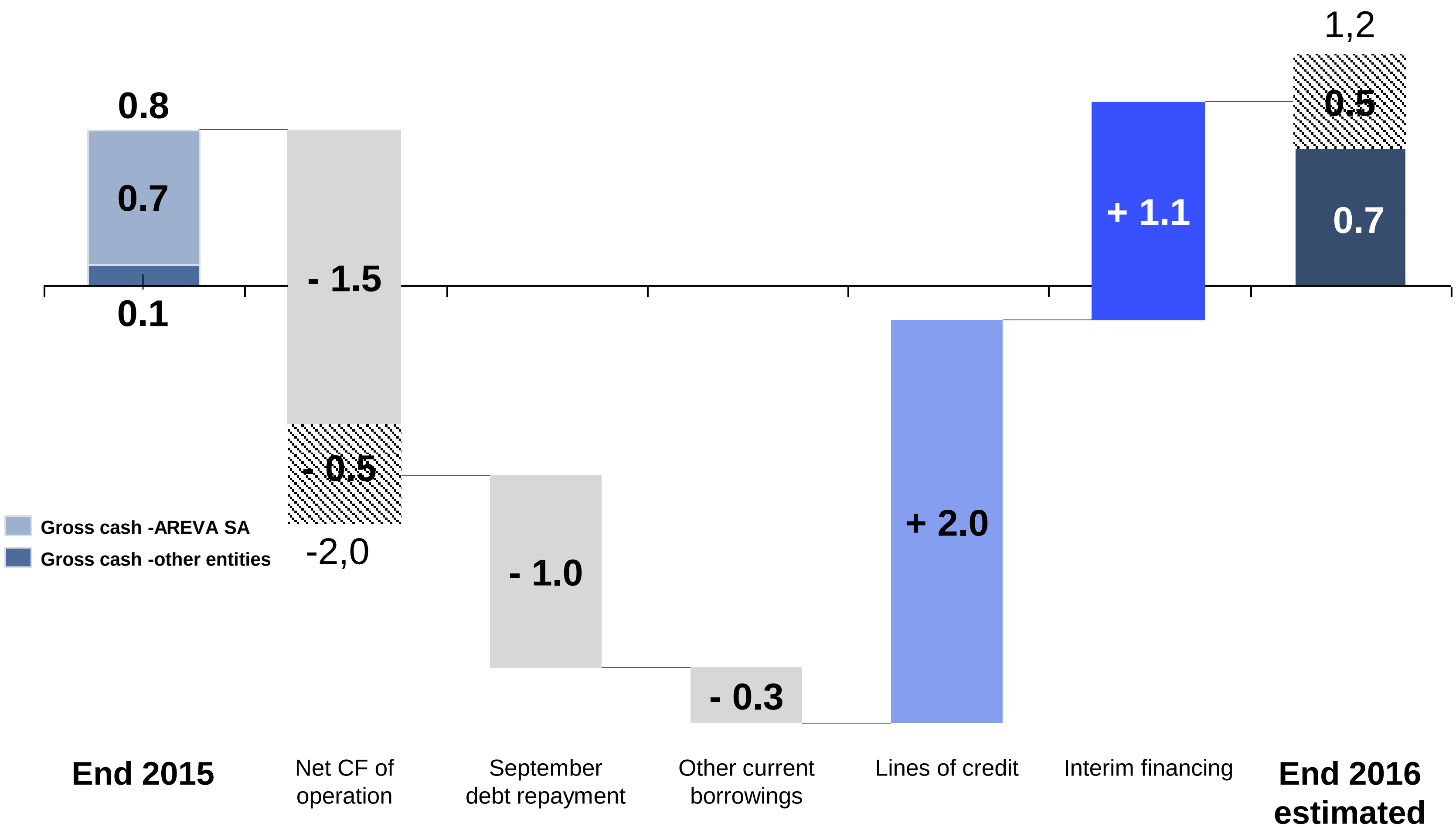
Maturities of principal financial obligations



Average duration of debt*: 3.9 years

* After drawing on back-up lines of credit on January 4 and 5, 2016.

Liquidity outlook for 2016 (including operating contingencies of +/- €250m)



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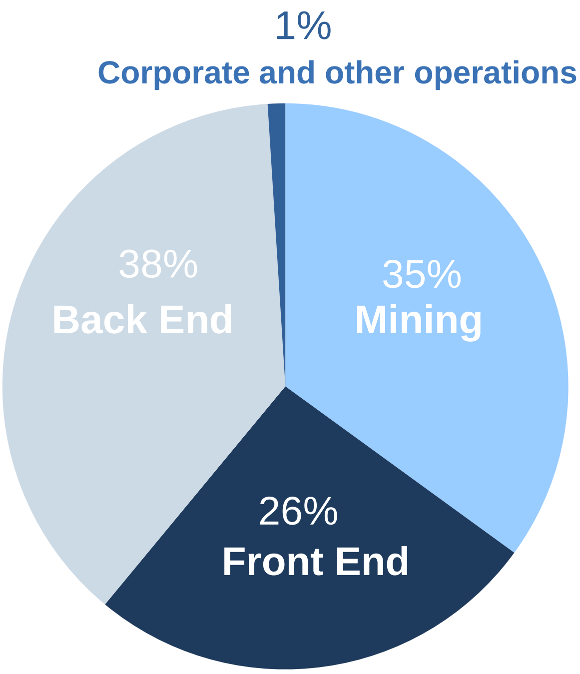
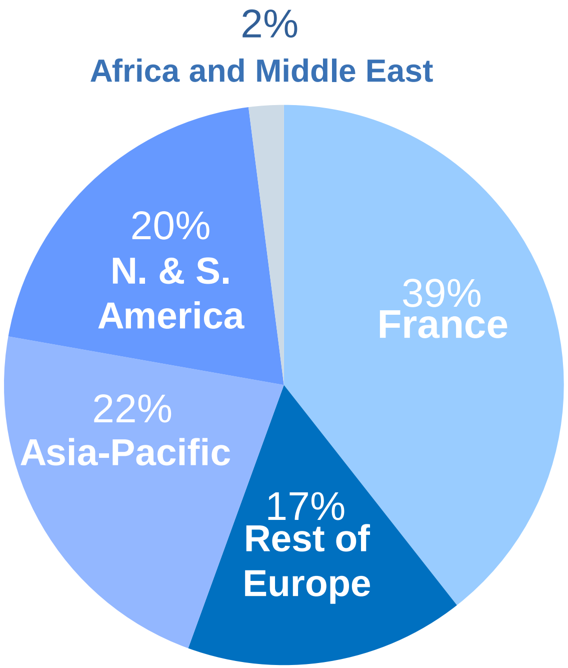
Breakdown of 2015 revenue*

By operation



By geographical area



* Reported data, including OL3

Mining: all indicators are up linked to operations performance

Millions of euros	2014	2015	Change
Contribution to revenue	1,297	1,447	+ 150
Operating income *Including impairment*	(73) *(300)*	183 *(194)*	+ 256 *+ 106*
EBITDA *Percentage of revenue*	451 *34.8%*	604 *41.7%*	+ 153 *+ 6.9 pts.*
Change in WCR	(29)	(63)	- 34
Net CAPEX	(440)	(184)	+ 256
Operating cash flow	(14)	351	+ 366

- Production of 10,456 MTU, an increase of 1,497 MTU compared with 2014
- Negative price impact on revenue more than offset by favorable foreign exchange impact
- Favorable resource mix and impacts of competitiveness plan, supporting good profitability
- Successful completion of the Cigar Lake project and postponement of the Imouraren project, leading to a significant decrease in CAPEX

Front End: performance improvement with the competitiveness plan and ramp-up of the GBII plant

Millions of euros	2014	2015	Change
Contribution to revenue	988	1 097	+ 109
Operating income	(497)	101	+ 598
Including impairment and provisions	*(599)*	*(198)*	*+ 401*
EBITDA	245	389	+ 145
Including impact of Prisme	*(71)*	*(58)*	*+ 13*
Percentage of revenue	*24.8%*	*35.5%*	+ *10.7 pts.*
Change in WCR	(62)	(197)	- 135
Net CAPEX	(371)	(272)	+ 99
Operating cash flow	(189)	(78)	+ 110

- Revenue growth supported by foreign exchange impact and especially growth of SWU sales
- Increased volumes and impacts of the competitiveness plan, causing an increase in EBITDA margin
- Increased inventories linked to Comurhex I / Comurhex II transition
- Completion phase of the GB II plant translating into a reduction of CAPEX

Back End: appreciable improvement in operating performance and cash flow generation attributable to competitiveness plan and favorable WCR impact

Millions of euros	2014	2015	Change
Contribution to revenue	1,531	1,593	+ 61
Operating income	(495)	(184)	+ 311
Including provisions for end-of-lifecycle obligations	*(289)*	*(208)*	+ 81
Including the impact of EDF ATR	*(105)*	*0*	+ 105
EBITDA	232	315	+ 83
Percentage of revenue	*15.2%*	*19.8%*	+ *4.6 pts.*
Change in WCR	25	300	+ 275
Net CAPEX	(142)	(165)	- 23
Operating cash flow	114	450	+ 335

- Revenue boosted by foreign exchange impact and development of international projects
- Operating income improving excluding “one offs”
- Attributable to impacts of the competitiveness plan, with EBITDA in particular rising 4.6 percentage points
- Catch-up of customer payments largely offset increased CAPEX

Corporate and other operations: impact of exceptional items and OL3

Millions of euros	2014	2015	Change
Contribution to revenue	137	62	- 75
Operating income	(1,050)	(1,488)	- 438
Including OL3 project	(720)	(905)	- 185
Including restructuring costs and provisions	0	(254)	- 254
Including legal & financial restructuring provisions	0	(180)	- 180
EBITDA	(457)	(624)	- 166
Including OL3 project	(301)	(497)	- 196
Change in WCR	(8)	207	+ 215
Net CAPEX	(37)	(10)	+ 27
Operating cash flow	(490)	(425)	+ 64

- Operating income impacted by (i) increase of the losses upon completion for the OL3 project (ii) costs and provisions for social restructuring and (iii) a legal and financial restructuring provisions
- EBITDA impacted by expenses related to the OL3 project in particular, up sharply in 2015

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Status of major projects

Olkiluoto 3 project (Finland)

- 2015 progress in line with the critical path defined in 2014
- Costs re-estimation for tests and connexion to the grid
- Framing of the possible agreement elements with TVO

Flamanville 3 project (France)

- Progress in line with EDF's master schedule presented on September 3, 2015

Chantier Taishan 1&2 (China)

- Planning for cold tests on unit 1 in 2015 for kick-off at year end
- Success of the cold tests on unit 1 (January 2016)

Creusot Forges

- Exhausting review of equipment manufacturing since 2004
- Quality improvement plan launched at the Creusot plan
- Test program in progress on domes analogous to those of the bottom head and vessel head of EDF’s Flamanville 3 reactor vessel

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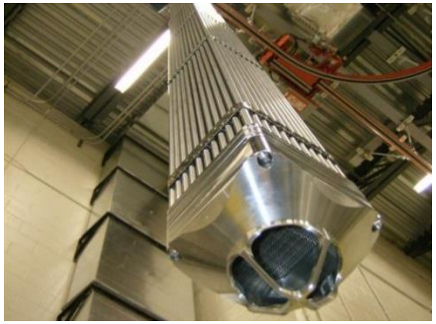
Discontinued operations* penalised by the decline of volumes and by non current elements



Millions of euros	2014	2015	Variation
Revenue	4,383	4,014	-369
Operating income	(372)	(42)	+330
Including impairments AREVA NP	*(362)*	*0*	*+362*
Including provisions and cost of social restructuring	*0*	*(184)*	*-184*
EBITDA	240	161	-79
Percentage of revenue	*5.5 %*	*4.0 %*	*- 2,2 pts*
Change in WCR	120	84	-36
Net CAPEX	(170)	(163)	+7
Operating Cash Flow	176	84	-91

* Data for information, excluding solar energy and wind energy

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Conclusion

- Strong backlog
- Improved operating performance
- 2015 marked by framing of the industry redefinition and substantial provisions
- Financing secured for 2016
- Start of the implementation phase for capital restructuring

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Questions & Answers

Appendices

Appendix 1
Accounting principles

Pursuant to IFRS 5, the statement of income and the statement of cash flows for 2014 were restated to present pro forma information comparable to 2015; the net income of operations which are the subject of negotiations for their sale is presented on a separate line, "net income of operations held for sale".

The following operations meet the criteria of IFRS 5 for classification as "operations sold, discontinued or held for sale" at December 31, 2015:

- AREVA NP (excluding the OL3 project);
- Nuclear Measurements;
- Propulsion and Research Reactors;
- Solar Energy;
- Wind Energy: Adwen's results have been recognized using the equity method since March 9, 2015. The results from January 1st to March 8, 2015, and income from deconsolidation are presented in "net income from operations sold".

At December 31, 2015, the Olkiluoto 3 EPR construction project in Finland (OL3 project) was spun off from AREVA NP and continues to be included in the scope of continuing operations, in accordance with the terms of the discussions in progress with EDF. The OL3 project is now presented under "Corporate and other operations".

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Appendix 2
Change in revenue like for like

In €m	2015	2014			
	Reported revenue	*Recalcu-lated revenue*	Forex impact	Scope impact	*Adjusted* revenue*
Mining BG	**1,447**	***1,441***	+ 144	0	***1,297***
Front End BG	**1,097**	***1,016***	+ 28	0	***988***
Back End BG	**1 ,593**	***1,573***	+ 42	0	***1,531***
Corporate and other	**62**	***90***	- 2	- 45	***137***
Total	**4,199**	***4,121***	+ 212	- 45	***3,954***

* Adjusted from IFRS 5

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Appendix 3
Key figures by BG (1/2)

2015

In €m		Mining	Front End	Back End	Corporate and other	Total Group
Income	**Contribution to revenue**	1,447	1,097	1,593	62	4,199
	Operating income	183	101	(184)	(1,488)	(1,388)
	Percentage of contribution to revenue	12.6%	9.2%	ns	ns	ns
Cash	**EBITDA**	604	389	315	(624)	685
	Percentage of contribution to revenue	41.7%	35.5%	19.8%	ns	16.3%
	Net CAPEX	(184)	(272)	(165)	(10)	(631)
	Change in operating WCR	(63)	(197)	300	207	246
	Operating cash flow	351	(78)	450	(425)	297

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Appendix 4
Key figures by BG (2/2)

2014*

In €m		Mining	Front End	Back End	Corporate and other	Total Group
Income	**Contribution to revenue**	1,297	988	1,531	137	3,954
	Operating income	(73)	(497)	(495)	(1,050)	(2,115)
	Percentage of contribution to revenue	ns	ns	ns	ns	ns
Cash	**EBITDA**	451	245	232	(457)	471
	Percentage of contribution to revenue	34.8 %	24.8%	15.2%	ns	11.9 %
	Net CAPEX	(440)	(371)	(142)	(37)	(991)
	Change in operating WCR	(29)	(62)	25	(8)	(76)
	Operating cash flow	(14)	(189)	114	(490)	(579)

* Adjusted from IFRS 5

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Appendix 5
Statement of Income

In €m	2015	2014 ajusted *
Revenue	**4,199**	**3,954**
Other income from operations	5	5
Cost of sales	(4,492)	(4,538)
Gross margin	**(288)**	**(579)**
Research and development expenses	(112)	(134)
Marketing and sales expenses	(52)	(59)
General and administrative expenses	(165)	(213)
Other operating income and expenses	(772)	(1,129)
Operating income	**(1,388)**	**(2,115)**
Share in net income of associates and joint ventures	(21)	(14)
Operating income after share in net income of associates and joint ventures	**(1,409)**	**(2,129)**
Income from cash and cash equivalents	20	32
Gross borrowing costs	(205)	(217)
Net borrowing costs	**(185)**	**(185)**
Other financial income and expenses	(129)	(115)
Net financial income	**(313)**	**(299)**
Income tax	**(124)**	**(739)**
Net income from continuing operations	**(1,846)**	**(3,167)**
Net income after tax from operations sold, discontinued or held for sale	(190)	(1,678)
Net income for the period	**(2,036)**	**(4,845)**
Net income attributable to minority interest	**2**	*(12)*
Net income attributable to owners of the parent	**(2,038)**	**(4,833)**

* Adjusted from IFRS 5

Appendix 6
Statement of financial position (1/2)

ASSETS *(in €m)*	**December 31, 2015**	**December 31, 2014**
Non-current assets	**17,747**	**21,709**
Goodwill on consolidated companies	1,272	3,667
Intangible assets	1,648	2,267
Property, plant and equipment	7,642	8,719
End-of-lifecycle assets (third party share)	178	188
Assets earmarked for end-of-lifecycle operations	6,122	6,015
Investments in joint ventures and associates	100	143
Other non-current financial assets	573	273
Deferred tax assets	212	437
Current assets	**11,240**	**8,211**
Inventories and work-in-process	1,216	2,020
Trade accounts receivable and related accounts	941	2,079
Other operating receivables	865	1,786
Current tax assets	51	85
Other non-operating receivables	81	104
Cash and cash equivalents	804	1,686
Other current financial assets	207	76
Assets of operations held for sale	7,076	375
Total assets	**28,987**	**29,920**

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Appendix 7
Statement of financial position (2/2)

LIABILITIES AND EQUITY *(in €m)*	December 31, 2015	December 31, 2014
Equity and minority interests	**(2,281)**	**(244)**
Share capital	1,456	1,456
Consolidated premiums and reserves	(3,797)	(1,756)
Actuarial gains and losses on employee benefits	(293)	(583)
Deferred unrealized gains and losses on financial instruments	166	204
Currency translation reserves	(48)	(12)
Equity attributable to owners of the parent	**(2,516)**	**(691)**
Minority interests	235	447
Non-current liabilities	**14,676**	**16,527**
Employee benefits	1,455	2,235
Provisions for end-of-lifecycle operations	6,921	6,985
Other non-current provisions	238	267
Share in net negative equity of joint ventures and associates	59	103
Long-term borrowings	5,905	6,870
Deferred tax liabilities	100	66
Current liabilities	**16,592**	**13,638**
Current provisions	3,990	3,473
Short-term borrowings	1,440	624
Advances and prepayments received	2,895	4,444
Trade accounts payable and related accounts	941	1,824
Other operating liabilities	1,904	2,750
Current tax liabilities	39	58
Other non-operating liabilities	64	73
Liabilities of discontinued operations	5,320	392
Total liabilities and equity	**28,987**	**29,920**

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Appendix 8
Change in net debt

In €m

Net debt (12/31/2014)	**(5,809)**
Operating cash flow	297
Cash flow from end-of-lifecycle operations	(147)
Cash from financing activities	(309)
Net cash flow of operations sold, discontinued or held for sale	(181)
Cash out for income tax	(140)
Impact of currency translation	(70)
Other	35
Change in net cash (debt)	(514)
Net debt (12/31/2015)	**(6,323)**

Appendix 9
Net income attributable to minority interests

In €m	2014	2015	Change
Imouraren	(35)	(102)	-67
Somaïr	(11)	2	+13
Katco	32	102	+70
SET	(1)	4	+5

Appendix 10
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 11
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 sume 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 of reld for sale 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 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.

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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 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 flows 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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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.

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