AREVA

forward-looking energy

First half results 2013

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Wednesday, July 24, 2013

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Contents

First half of 2013: the turnaround in performance continues

- Very strong sales revenue growth: +13.0% like for like
- Important milestones met in the nuclear business: China, Turkey, Japan
- Marked increase in EBITDA*
- Very significant improvement in free operating cash flow; positive free operating cash flow in the 2nd quarter
- Good progress on the cost reduction plan

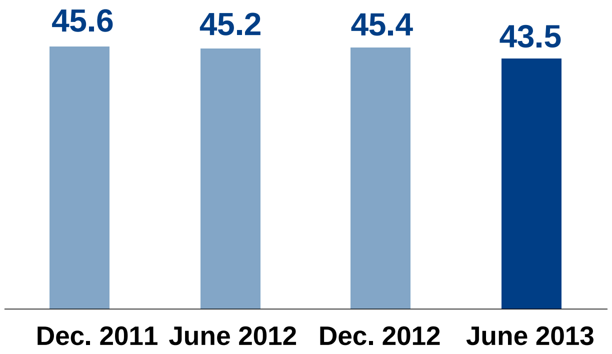
» **Continued turnound in a still uncertain market; confirmation of our profitability and cash generation targets**

* Excluding OL3 insurance indemnity awarded in H1 2012

Progress towards the financial targets of Action 2016

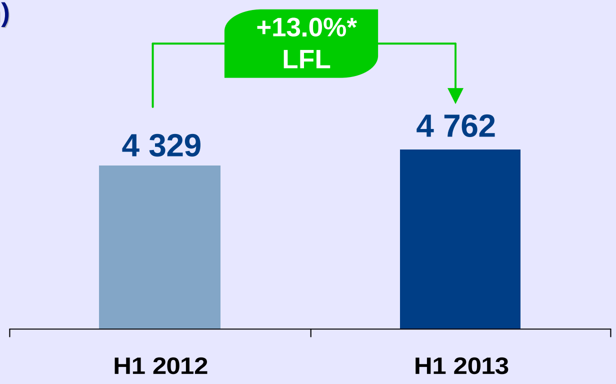
Backlog: nearly 5 years of revenue

(in €bn)



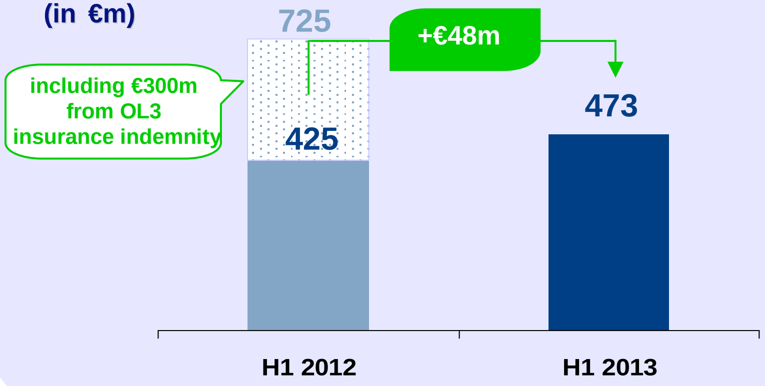
Very strong sales revenue growth

(in €m)



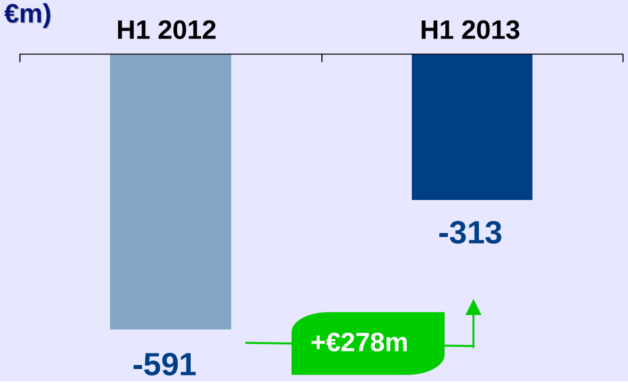
Marked increase in restated EBITDA**

(in €m)



Very significant improvement in restated free OCF**

(in €m)



* +10.0% in reported data

** Restated for asset disposals in 2012

A half-year period marked by development in the nuclear market

Developments concerning the installed base worldwide

February: connection to the grid of new Hongyanhe 1 reactor in China

March: construction permit issued to EDF Energy for 2 EPR^{TM} reactors at the Hinkley Point C site in the UK

May: authorization by the Belgian regulator for the restart of the Doel 3 and Tihange 2 reactors in Belgium

February/June: operations suspended at 4 reactors in the United States

July: application of 4 Japanese utilities to restart 12 reactors

Developments concerning the fuel cycle market

May: announcement by USEC of the shut down of the Paducah gaseous diffusion enrichment plant in the United States

June: Franco-Japanese statement on cooperation to prepare for the restart of the Rokkasho-Mura recycling plant in Japan

June: announcement by E.ON, RWE and the British and Dutch governments of their intention of selling their shares of Urenco

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Lower market prices had little impact on the group's operations

		Market trends		AREVA performance
		June 2012	June 2013	
Uranium*	Spot price	$50.75/lb	$39.60/lb	11.5% increase year on year in AREVA's average sales price
	LT price	$61.25/lb	$57.00/lb	
Enrichment**	Spot price	$130/SWU	$112/SWU	Georges Besse II production already sold at c. 90% for 2012-2020 c. 85% for 2020-2030 at guaranteed prices
	LT price	$143/SWU	$119/SWU	

The long-term contract model with customers in the Mining and Front End BGs is bearing fruit

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* Sources: UxC / TradeTech
** Source: UxC

First half 2013 highlights

JANUARY

10

Liquidity contract with Natixis

18

Renewal of a syndicated credit line

FEBRUARY

9

Favorable opinion by ASN on the ATMEA1 reactor

MARCH

29

Start of production at the Georges Besse II North plant

APRIL

25

Strategic agreements in China

MAY

3

Exclusive negotiations for 4 ATMEA1 reactors in Turkey

7

Combined Annual General Meeting of shareholders

JUNE

2

Success of the employee stock purchase plan

7

Strategic agreements in Japan

24

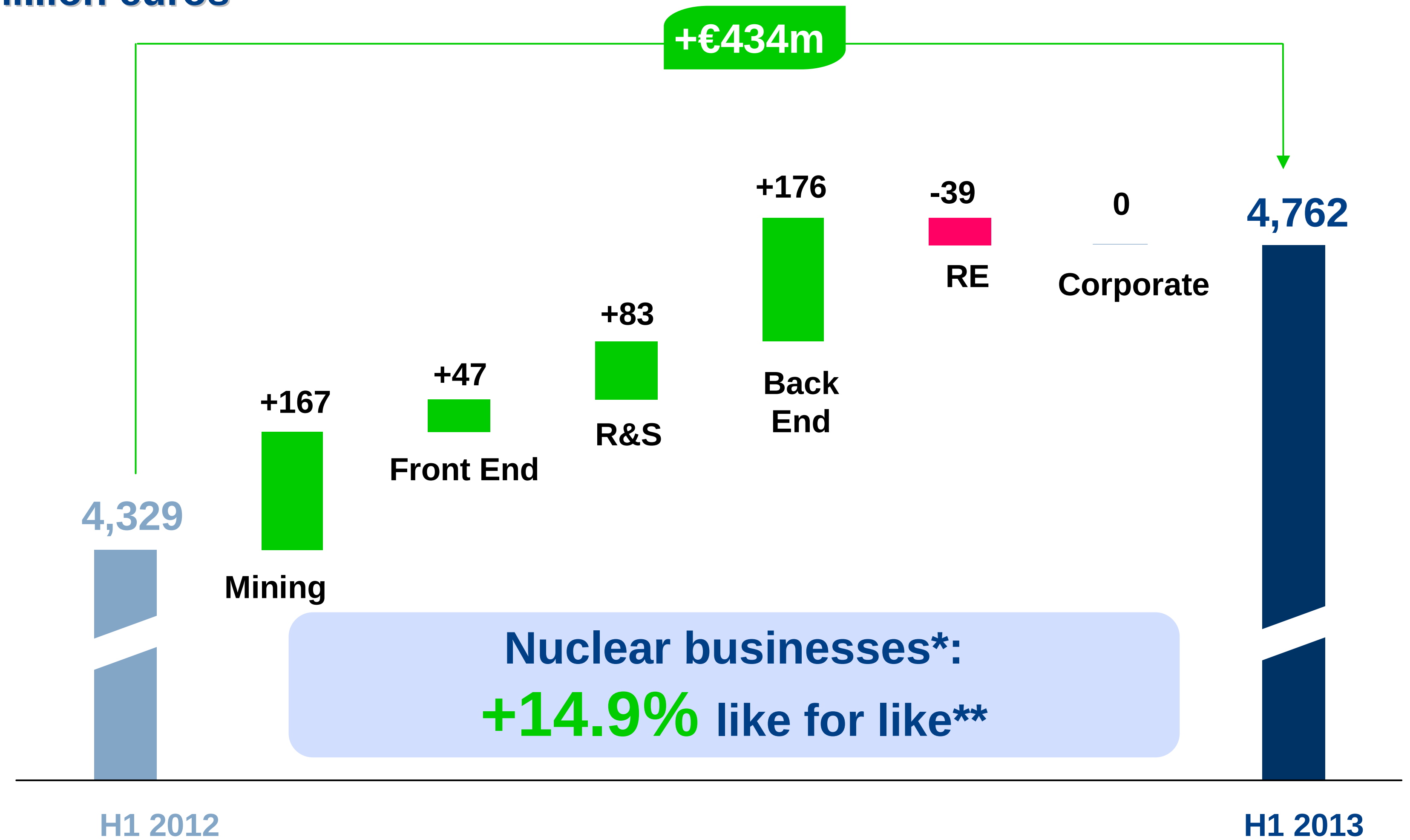
Pierre Blayau appointed Chairman of the Supervisory Board

Contents

Backlog: nearly 5 years of sales revenue

	(in €bn)	Backlog at 6/30/2013	Number of years of 2012 revenue in backlog
	**Mining**	11.4	**8** years
	**Front End**	17.8	**9** years
	**Reactors & Services**	7.8	**2** years
	**Back End**	5.7	**3** years
	**Renewable Energies**	0.7	**1** year
		€43.5bn	

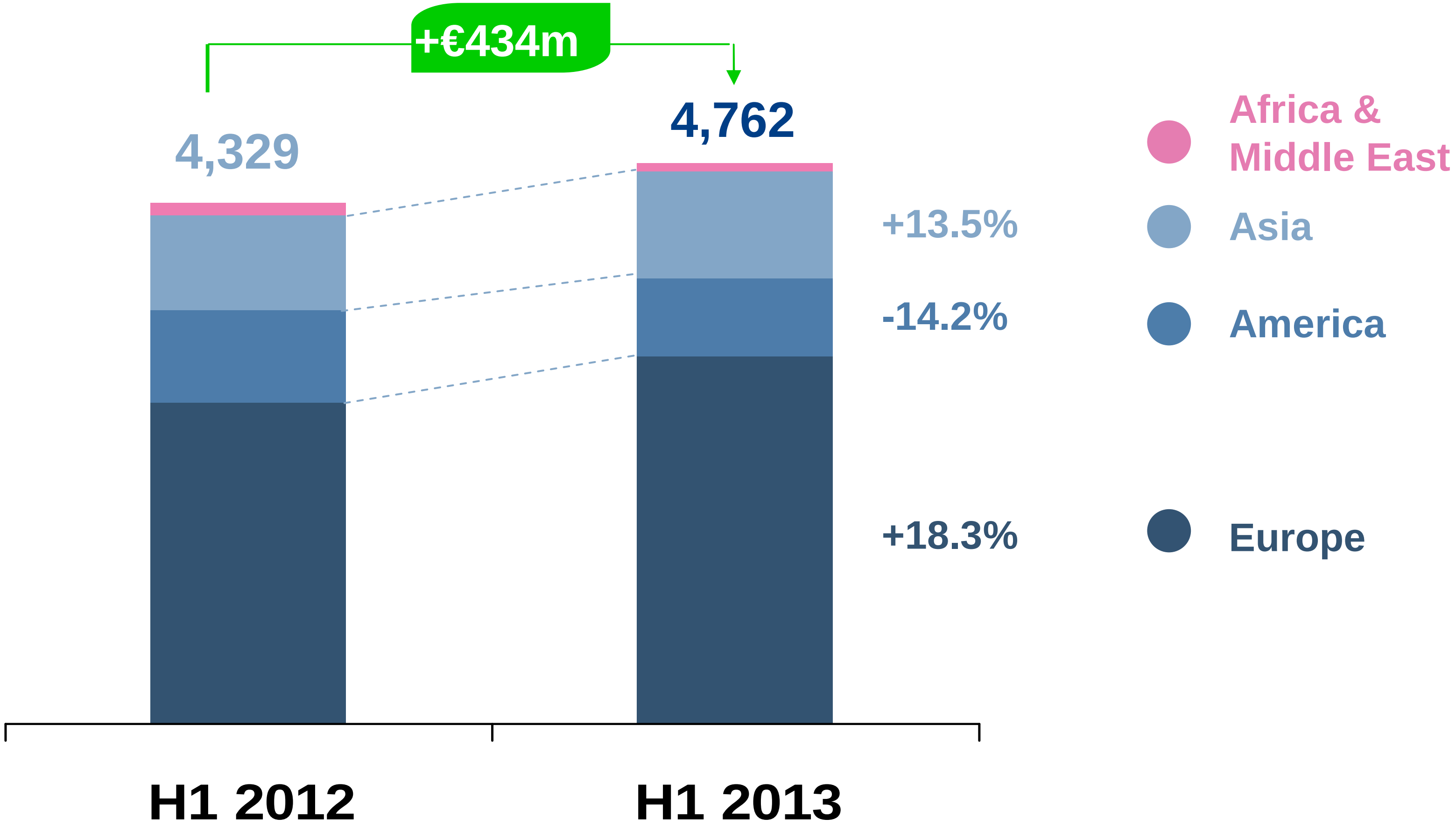
Very strong revenue growth



Nuclear businesses*:
+14.9% like for like**

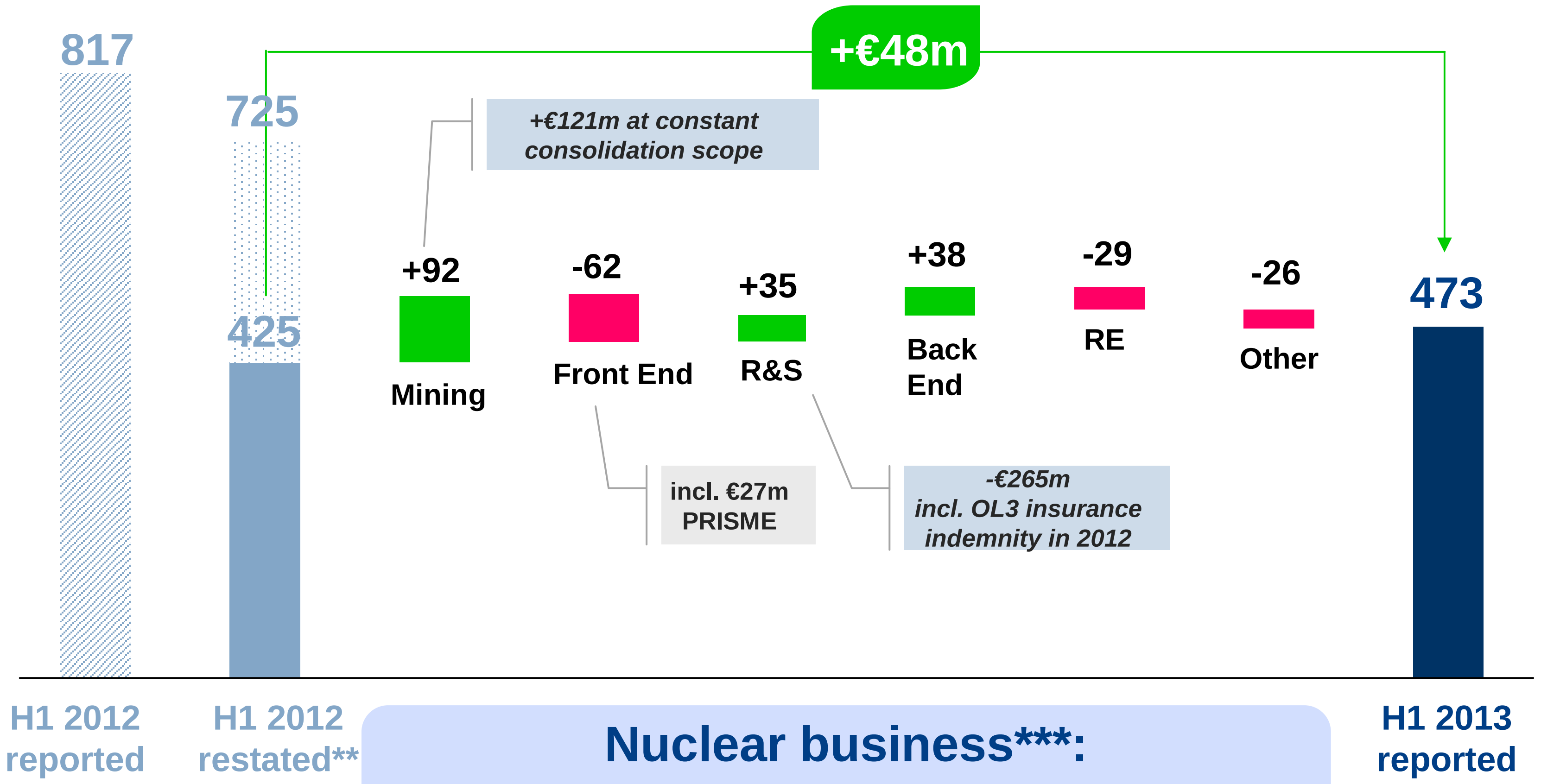
* Nuclear businesses = Mining, Front End, R&S and Back End BGs + Engineering & Projects (accounted for under "Other").
** +11.8% in reported data

Revenue growth led by our business in Europe and in Asia



Marked increase in EBITDA*

In million euros



+€121m at constant consolidation scope

incl. €27m PRISME

-€265m incl. OL3 insurance indemnity in 2012

Nuclear business*:**

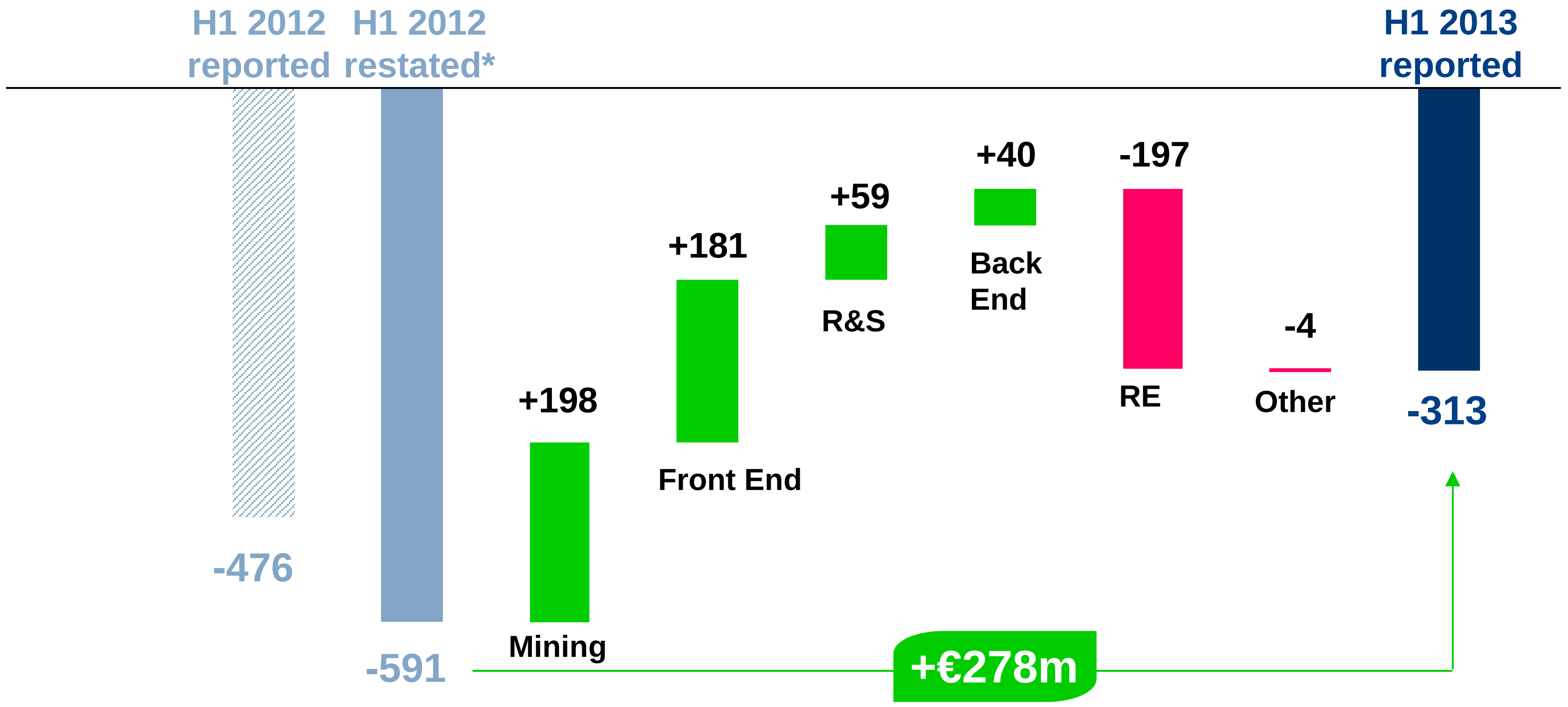
+ 18.6%, i.e. 13.7% of revenue

* Excluding OL3 insurance indemnity awarded in H1
** Restated for asset disposal in 2012

*** Nuclear businesses = Mining, Front End, R&S and Back End BGs + Engineering & Projects (accounted for under "Other").

Very significant improvement in free operating cash flow

In million euros



Positive free operating cash flow in the nuclear businesses at €62m, i.e. +€347m vs. H1 2012**

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* Restated for asset disposal in 2012

** Nuclear businesses: Mining, Front End, R&S and Back End BGs + Engineering & Projects (accounted for under "Other").

Contents

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Mining: a remarquable half year

In €m	H1 2012	**H1 2013**	Change		
Backlog	10,472	**11,377**	+905	↑	Multiyear U_3O_8 contracts with US and Asian utilities
Contribution to consolidated revenue	646	**813**	+167	↑	Increase in volumes Increase in average sale price Changes in consolidation scope: deconsolidation of La Mancha
Restated operating income*	5	**253**	+248	↑	Increase in volumes Increase in average sale price
incl. impairment	*(164)*	**-**			Bakouma and Ryst Kuil in H1 2012
Restated EBITDA*	223	**315**	+92	↑	Increase in volumes Increase in average sale price Changes in consolidation scope: deconsolidation of La Mancha (+€29m contribution in H1 2012)
Restated net Capex*	(342)	**(212)**	+130		Capex focused on Cigar Lake and Imouraren sites
Restated free operating cash flow before tax*	35	**233**	+198	↑	Increase in EBITDA Decrease in Capex Reduction in natural uranium inventories

* Restated for asset disposal in 2012

Front End: ramp-up in business

In €m	H1 2012	**H1 2013**	Change		
Backlog	18,712	**17,755**	-957	↓	Contract for the supply of enriched uranium (integrated offer) with an Asian customer Several enrichment contracts (United States, France) Contracts to supply fuel assemblies to European utilities
Contribution to consolidated revenue	908	**954**	+47	↑	Enrichment: restart of sales in France Fuel: favorable contract mix
Operating income	186	**66**	-120	↓	Gains on disposals of PP&E in H1 2012 Provision reversals - IAS 19 revised (H1 2012)
EBITDA	169	**108**	-62	↓	Gains on disposals of PP&E in H1 2012 Impact of costs of operations prior to shut down of industrial facilities, with provisions recognized in previous year Ramp-up of GBII and performance improvement plan
Net Capex	(407)	**(240)**	+168	↑	Decrease in Capex, as per forecast
Free operating cash flow before tax	(305)	**(124)**	+181	↑	Decrease in Capex

Reactors & Services: buoyant installed base business

In €m	H1 2012	H1 2013	Change		
Backlog	8,295	**7,839**	-456	↓	**Strong H1 2012** **Safety Alliance contracts** **Contracts for the supply of spent pool systems for US utilities**
Contribution to consolidated revenue	1,631	**1,714**	+83	↑	**Installed Base services: strong business in France** **New Builds: contributions from OL3, FA3 and Hinkley Point projects**
Operating income	(198)	**(113)**	+85	↑	**OL3 provisions: €150m in H1 2013 vs. €300m in H1 2012**
EBITDA	154	**(110)**	-265	↓	**€300m insurance indemnity awarded in relation to OL3 in H1 2012** **Lower spending level on one of the EPR™ projects vs. H1 2012**
Net Capex	(74)	**(73)**	+2	=	**Development for the group's line of reactors** **New press at Creusot Forge**
Free operating cash flow before tax	(265)	**(206)**	+59	↑	**Control of capital spending** **Strong improvement in change in WCR**

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Back End: sustained level of activity

In €m	H1 2012	**H1 2013**	Change		
Backlog	6,167	**5,732**	-434	↓	Negotiations in progress with EDF for used fuel treatment contract for 2013-2017 Recycling: contracts abroad Logistics: cask manufacturing contracts – US and Belgian utilities
Contribution to consolidated revenue	799	**975**	+176	↑	Recycling: high level of business under foreign contracts Logistics: strong business in cask manufacturing in Europe and dry storage in the US Production delayed in Recycling
Operating income	443	**228**	-215	↓	Provision reversals - IAS 19 revised (H1 2012)
EBITDA	268	**305**	+38	↑	In line with the activity level
Net Capex	(55)	**(42)**	+13	↑	Recycling: Capex at La Hague and Melox Development of international projects
Free operating cash flow before tax	242	**282**	+40	↑	Increase in EBITDA Decrease in Capex

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Renewables: performance down pending new orders

In €m	H1 2012	H1 2013	Change		
Backlog	1,428	**689**	-739	⬇	🟥 **No significant new contracts** 🟩 **Biomass contracts in Thailand and France** 🟩 **Several ongoing negotiations**
Contribution to consolidated revenue	253	**214**	-39	⬇	🟥 **Offshore Wind: installation schedule delays for BW2 & GT1** 🟥 **Bioenergies: lower level of activity in Brazil** 🟩 **Solar: progress on Reliance project**
Operating income	(33)	**(64)**	-30	⬇	🟥 **Lower level of activity in Offshore Wind and Bioenergies**
EBITDA	(25)	**(55)**	-29	⬇	🟥 **Lower activity in Offshore Wind and Bioenergies** 🟥 **Restructuring of solar projects in the US** 🟥 **Cash spending on solar project**
Net Capex	(32)	**(43)**	-11	⬇	🟦 **Development of Offshore Wind and Solar**
Free operating cash flow before tax	4	**(193)**	-197	⬇	🟥 **Decrease in EBITDA** 🟥 **Use of customer down-payments not offset by additional prepayments on new contracts**

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Contents

Significant items impacting operating income

H1 2012

+

€364m

including €92m gains on asset disposal in Mining

-

€464m

- **€164m impairment in Mining**
- **€300m for OL3 provision**

H1 2013

+

-

-

€150m

OL3 provision*

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* See note 12 to the summary consolidated financial statements at June 30, 2013

Focus on the Olkiluoto 3 project

- **Overall completion at 85%; completion of physical construction at 84%**
- **Scale-back of electromechanical and finish work :**
  from 1,700 subcontract workers at the end of June to an estimated 1,300 at year-end 2013
- **Instrumentation & control systems still on the project's critical path:** detailed documentation for I&C architecture submitted to STUK (validation subject to answers to requests expressed in parallel by STUK)
- **In the absence of a schedule elaborated together with the customer, no detailed re-estimation of the conditions of execution and of the costs of the later phases of the project has been performed**
- **At June 30, 2013, a provision of 150 million euros was added to losses at completion for the project based on costs committed and incurred to date,** considering the insufficient efficiency of remaining construction work (in particular finishing works). This topic is now the subject of performance improvement action plans with TVO and the suppliers involved
- **In any case, the situation will be reassessed at the end of the fiscal year in the light of the outcome of ongoing works related to the revision of the general schedule**

Non-operating items

In €m	H1 2012	H1 2013	Change
Reported operating income	441	**245**	-195
Net financial income	(191)	**(93)**	+98
Share in net income of associates	5	**1**	-4
Income tax	(149)	**(100)**	+49
Net income attributable to minority interests	26	**52**	+26
Net income attributable to equity owners of the parent	80	**0**	-80
Net earnings per share (in euros)	€0.21	**€0**	-€0.21

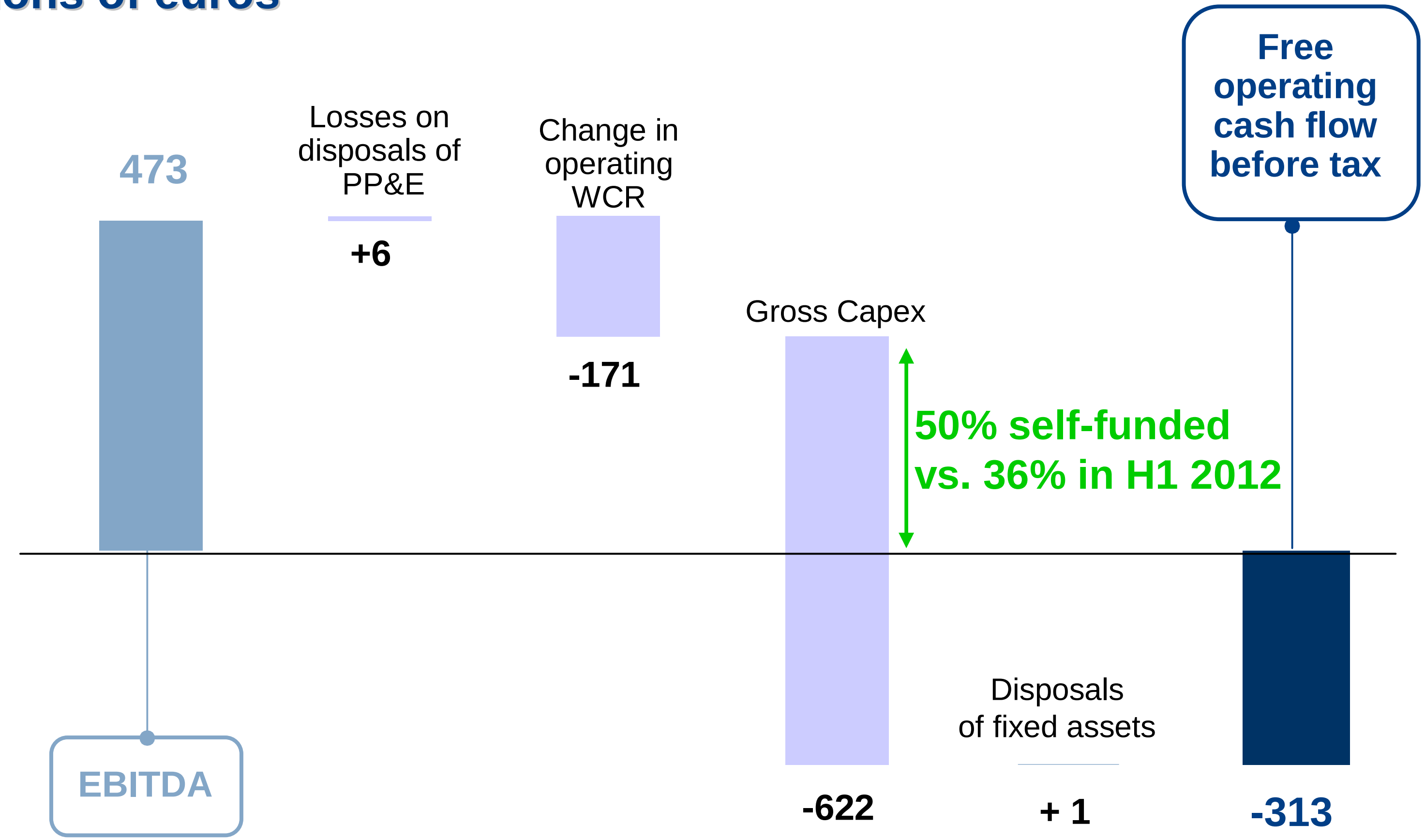
Net financial income

In €m	H1 2012	H1 2013	Change
End-of-lifecycle operations, including:	8	**105**	+97
Income from financial portfolio earmarked for end-of-lifecycle operations	133	**209**	+76
Income from non-portfolio assets (including receivables from dismantling)	23	**23**	-
Discount reversal expenses on end-of-lifecycle operations and impact of schedule revisions	(148)	**(127)**	+21
Net borrowing costs	(95)	**(100)**	-5
Net gain on sales of securities	29	**1**	-28
Disposal of securities*	26	**-**	-26
Discount reversal: retirement and employee benefits	(42)	**(33)**	+9
Other income and expenses	(91)	**(67)**	+24
Net financial income	(191)	**(93)**	+98

* Mainly Sofradir in 2012

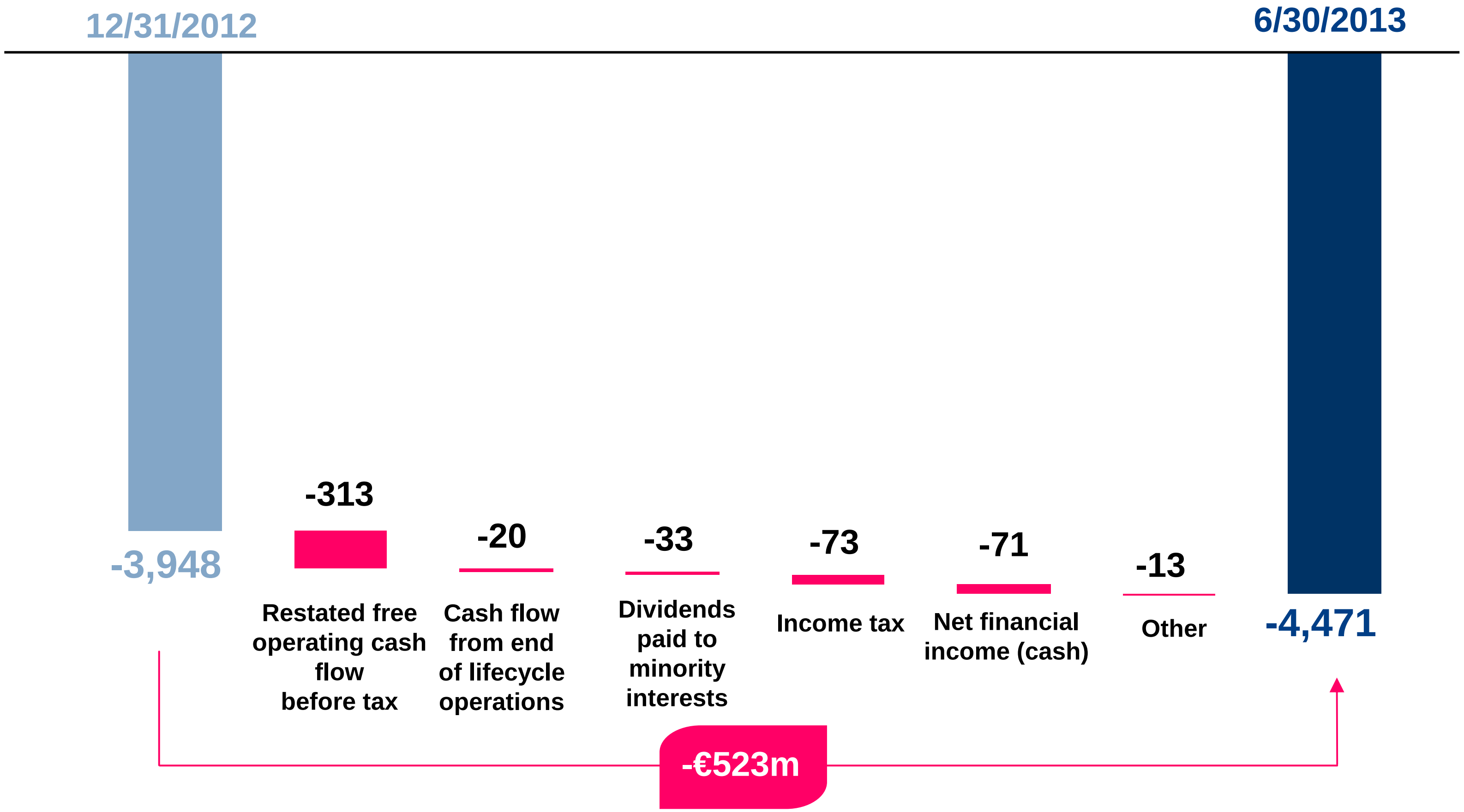
Free operating cash flow: half of Capex self-funded

In millions of euros



Net debt

In millions of euros



Contents

ACTION 2016: Strategic Action Plan

Safety • Security • Transparency

Commercial priority given to value creation

Selectivity in capital spending

Debt management

Performance improvement

» **Concrete progress in all strategic directions**

Good visibility for the Installed Base business

Main contracts signed in the 1st half of 2013:

Fuel Cycle

EDF
TQNPC 秦山第三核电有限公司
EPZ
e·on
Department of Energy · United States of America
Exelon
Xcel Energy℠

Installed Base services

CNNC
NEC 中国核建
TEPCO
GE | HITACHI
KAERI Korea Atomic Energy Research Institute
DAEWOO E&C

Safety Alliance: a continuing success

AREVA Safety Alliance

Commercial achievements in H1 2013

- **Japan:** Hitachi-GE Nuclear Energy, Ltd. and AREVA sign an agreement to improve nuclear plant safety by suppying filtered containment venting systems (FCVS)
- **United States:** AREVA and PEICO form an alliance to operate regional emergency response centers
- **China:** AREVA signs a contract with China Nuclear Power Engineering Co., Ltd and Jiangsu Nuclear Power Corporation (JNPC) to supply backup diesel generators for units 3 and 4 of the Tianwan power plant
- **Czech Republic:** AREVA is awarded a contract to supply hydrogen recombiners to the four reactors of the Dukovany nuclear power plant

» **More than 100 projects in 19 countries for around 50 power companies, representing €290 million in orders since the start of the program (vs. more than €170m at year-end 2012)**

Forward Alliance: the launch of a new program

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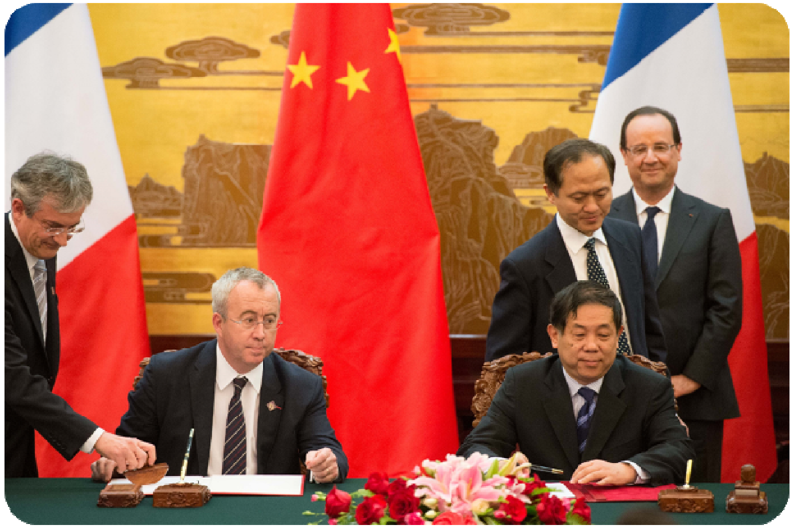
Forward Alliance

Helping utilities extend the operation of their reactors

- **Providing personalized assistance to our customers to ensure the long-term operating safety of their nuclear fleets in accordance with international regulations**
- **Three priorities:**
  - **Support provided during the license renewal process recommended by the IAEA**
  - **Assistance for safety reviews of major components**
  - **Products and solutions meeting project requirements**
- **Offering integrated solutions based on AREVA's "aging management" activities**
- **Forward Alliance catalog: more than 25 products, services and solutions for extended operations**

Major advances in China

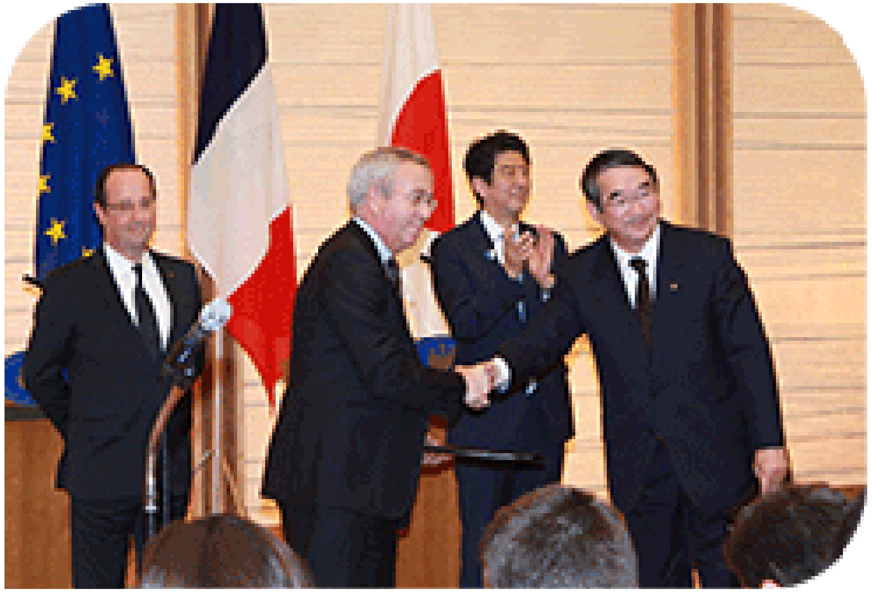
April 25, 2013: signature of strategic agreements with Chinese partners



- **Back End:** signature of a letter of intent between AREVA and CNNC for the supply of a used fuel treatment-recycling facility
- **R&S:** industrial and operational cooperation agreement between CGNPC, EDF and AREVA concerning Taishan in particular

Major advances in Japan

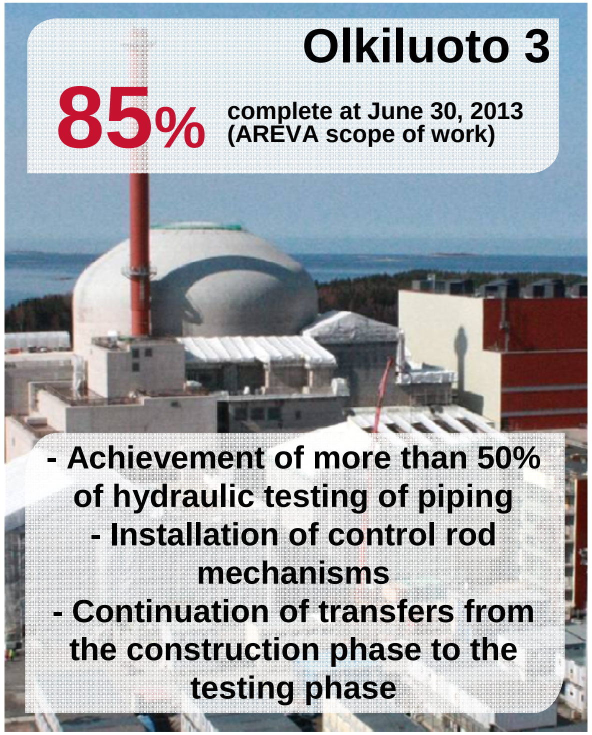
June 7, 2013: signature of strategic agreements with Japanese partners



- **JNFL:** joint statement of cooperation to prepare for the commercial restart of the Rokkasho-Mura used fuel recycling plant in Japan
- **ATOX:** cooperation agreement for the creation of a joint venture dedicated to the joint development of innovative solutions focused initially on rehabilitation of the Fukushima site

Gen III+ reactors: unequaled cumulative experience

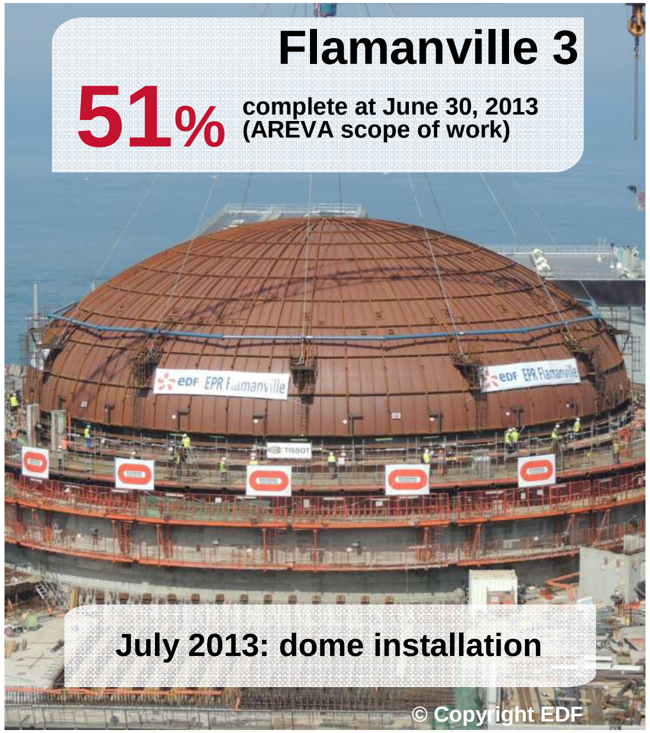
Major construction progress during the half-year period...



Olkiluoto 3

85% complete at June 30, 2013 (AREVA scope of work)

- Achievement of more than 50% of hydraulic testing of piping
- Installation of control rod mechanisms
- Continuation of transfers from the construction phase to the testing phase



Flamanville 3

51% complete at June 30, 2013 (AREVA scope of work)

July 2013: dome installation

© Copyright EDF

Taishan 1&2

86% complete at June 30, 2013 (AREVA scope of work – design and engineering)

- Unit 1: heavy components installed
- Unit 2: delivery of heavy components under way

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… and in the new builds market

May: start of exclusive negotiations with Turkey for the construction of 4 ATMEA1 reactors

* Percentage of completion including last amendment, although not yet in backlog

Good progress on our key capital projects

Mining

Cigar Lake

- Operating license received June 17, 2013
- Start of production scheduled for end of 2013

Imouraren

- Start of mining operations and initial stripping of the first pit
- First ore extraction scheduled for 2015

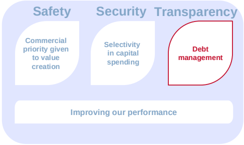
Front End

Georges Besse II

- North Unit startup on March 29, 2013
- More than 50% of nominal capacity already in production

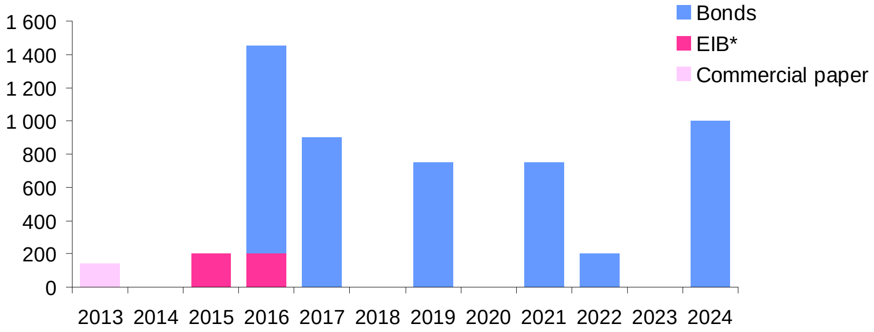
Comurhex II

- At Malvési, start of transfer to the operator of the CXII operating system on July 20, 2013

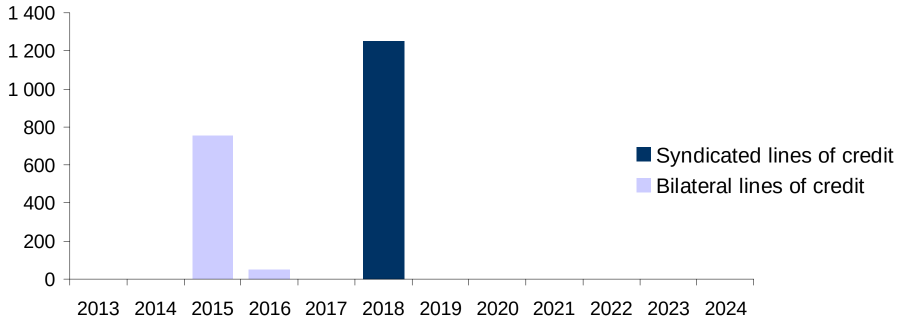


A sound financial structure

Schedule of main financial obligations (€m at June 30, 2013)



Unused short-term financing facilities (€m at June 30, 2013)



Asset disposals program: minimum objective of €1.2bn over the 2012-2013 period achieved in August 2012

- June 2013: decision by Astorg Partners not to finalize the acquisition of Canberra, citing a lack of adequate financing
- For the near future, Canberra remains fully integrated in the AREVA group
- The priority for Canberra is to achieve the development goals set in the Action 2016 plan, in a favorable market for its products and services

Net cash available[**]
at June 30, 2013

€1.0bn

* BEI/EIB: European Investment Bank
** Cash, cash equivalents and other current financial assets minus current borrowings

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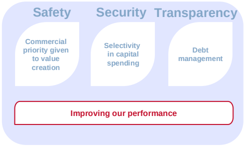


The 5 pillars of performance improvement

Improving our performance

1

Nuclear and occupational safety

Nuclear and occupational safety are our absolute priorities

2

Operations and Customers

Doing it right the first time and on time

3

Economic Competitiveness

Generating cash to ensure our future

4

Technology and Innovation

Creating value for the Customer with advanced technologies

5

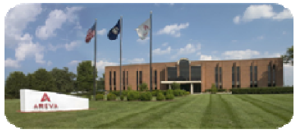
People

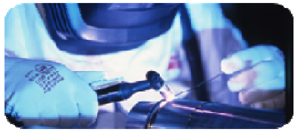
Skilled teams committed to success

1

Nuclear and occupational safety

Aiming for excellence in nuclear and occupational safety at our sites





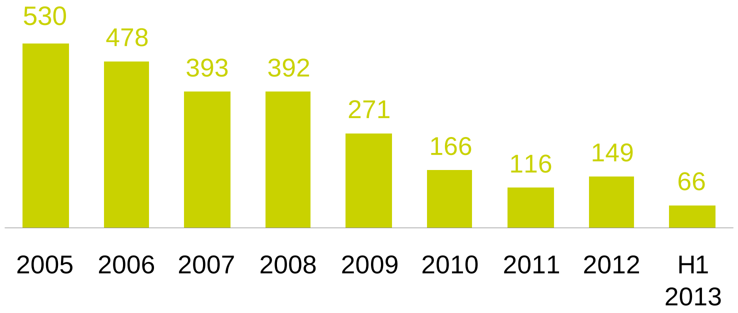
Nuclear safety

1st Half 2013

- 0 INES level 2 incidents in H1 2012 (0 in H1 2012)
- 9 INES level 1 incidents in H1 2013 (6 in H1 2012)
- 73 INES level 0 incidents in H1 2013 (88 in H1 2012)

Occupational safety

Number of lost time injuries (AREVA scope)



June 2013: "Safety Month" in more than 120 AREVA sites worldwide

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Meeting our customers' requirements (1/2)

Mining

- **Production:** 4,490 MTU produced in H1 2013 vs. 4,563 MTU in H1 2012*
- **Canada:** authorization to process ore from the Cigar Lake deposit and increase in production capacity of the McClean Lake mill from 3,600 MTU per year to 5,900 MTU per year

Front End

- **Production:** 20 cascades installed at the Georges Besse II plant in H1 2013, raising installed capacity to 57%

R&S

- **Belgium:** contribution of AREVA's R&S and E&P teams to restart the Doel 3 and Tihange 2 reactors
- **United States:** delivery of two steam generators to the Prairie Island NPP

Back End

- **Japan:** resumption of MOX fuel shipments from France to Japan
- **La Hague:** completion of the new glass storage capacity extension

•share as per financial consolidation
(accessible share of production: 4,277 MTU produced in H1 2013 compared with 4,570 MTU in H1 2012)

Meeting our customers' requirements (2/2)

RE

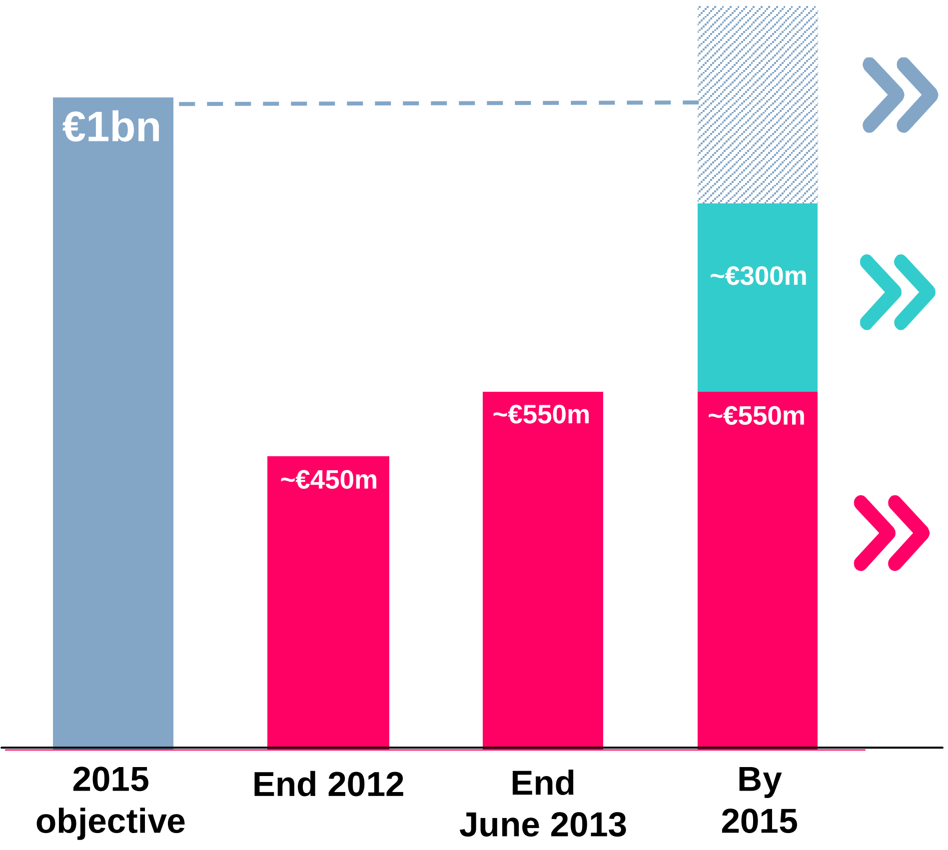
- **Offshore Wind:**
  - **Production:** 17 turbines produced at the Bremerhaven plant in H1 2013 (vs. 17 in H1 2012)
  - Analysis and possible replacement of turbine components before their offshore installation after a supplier reported possible quality defects
  - **France:** AREVA selected by the GDF Suez - EDP Renewables consortium as exclusive turbine supplier for a total of 1,000 MWe of installed capacity at the Tréport project (Haute Normandie – France) and the Ile d'Yeu and Noirmoutier (Pays de La Loire – France) projects
  - **United Kingdom:** pre-selection of AREVA for 2 major projects
- **Solar:**
  - **Reliance project (India):** startup of receptor manufacturing line in January 2013 for the solar power plant under construction
  - **Saudi Arabia:** signature of a strategic partnership with PCMC
- **Bioenergies:** 2 biomass power plant contracts in Thailand and in France, plus a contract to expand a biomass power plant in Brazil
- **Energy storage:** completion of tests for the 2nd phase of the Myrte program in Corsica (France)

3

Economic Competitiveness

55% of our objectice achieved, 85% secured

Objective: - €1bn in annual operating costs by 2015



(1) Contribution to savings achieved from actions implemented by end 2012 (based on annual costs)
(2) Contribution to savings secured from actions implemented by end 2012 (based on annual costs)
(3) Contribution to savings from actions identified at end 2012 (based on annual costs)

» **Additional actions over and above the initial objective**

» **30% of the 2015 objective secured through actions implemented at the end of June 2013**

» **55% of the 2015 objective achieved through actions implemented at the end of June 2013**

3
Economic Competitiveness

Increasing our economic competitiveness

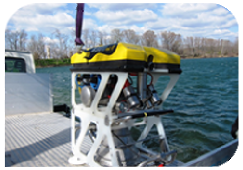
Cost reduction examples in the BGs and the support functions

Mining	**Cominak/Somair:** reduction of the cost of reagents **Katco:** optimization in acid consumption
Front End	**Lingen:** organizational simplification and reengineering **Tricastin:** improvement of high-voltage power lines to reduce power interruptions
R&S	**Equipment:** transfer of the management team to the production sites in Burgundy **Installed Base:** standardization of studies and improved mobilization and demobilization of workers in steam generator replacement projects
Back End	**BG:** pooling of information systems **D&D:** decontamination of Pu glove boxes at the Melox site to reduce disposal costs
RE	**Solar:** closing of the receptor tube plating factory in Las Vegas and restructuring of the business
Group	Reduction in the number of legal entities: 276 at the end of June 2013 vs. 295 at the end of June 2012 Cost of support functions reduced by about €40 million in H1 2013 (vs H1 2012): 12.4% of revenue vs. 13.2% at December 31, 2012 and 14.8% at June 30, 2012

Strategic development revolving around innovation

- **Completion of construction of the ARCoLab laboratory for AREVA Med and Roche (France)**
- **Two patent applications filed for the development of new high-selectivity molecules to extract uranium in phosphoric environments**

- **Agreement between EDF/AREVA and the Bahrah National Institute of Technology (NIT) to develop advanced nuclear expertise in Saudi Arabia**



- **NRC certification of the ARCADIA core simulation code (reactor core simulation software)**
- **Robots provided to map Fukushima contamination in Japan**

- **Prototype manufactured for the new M5000-135 wind turbine**
- **Launch of Innov'Action to coordinate innovation initiatives in the group**

Human Resources

Workforce at year-end

	H1 2012	H1 2013*
Mining	5,496	4,597
Front End	8,738	8,629
Reactors & Services	15,956	15,723
Back End	11,058	11,605
Renewable Energies	1,403	1,440
Corporate	4,556	4,451
TOTAL	47,206	46,445

*** At constant consolidation scope**

Developing the group's talents

	Developing expertise	**933,000 hours of training (34 hours per employee per year in France)**
	Facilitating the transfer of knowledge	**1,600 people in work/study programs (5% of the workforce in France)**
	Hiring operating staff	**More than 330 people hired with open-ended contracts in France**
	Fostering professional and geographic mobility	**Objective of 80% of positions filled through internal mobility during the year**
	Promoting diversity	**Employment rate of people with disabilities: 4.57%**
	Listening to employees	**Voice of Employees in 2013: 48% participation, up compared with 2012**

Major success of the employee stock purchase plan

Terms

- 86% of the workforce eligible: **France, Germany, United States**
- Subscription price: **€11.77 per share**

Outcome

- **14,600 employees** subscribed, i.e.**36% of the eligible workforce** (39% in France)
- 84% of the reserved shares were subscribed
- Average subscription amount: **€2,200**
- Share of capital held by employees: **about 1.2%**
- Cash raised: 45 million euros

» **Strong show of support for the group business plan**

Contents

Our half year 2013 performance confirms our financial outlook

	H1 2013 actual	2013 outlook	Underlying assumptions
Revenue	**Nuclear:** +14.9% LFL	**Nuclear:** +3 to 6% LFL	H2 2013 comparable to H2 2012 after a very strong H1
	Renewables: €214m	**Renewables:** c. €450m*	No significant contribution from new contracts
EBITDA	€473m	> €1.1bn	Catch-up in Recycling production Ongoing cost reduction plan actions
Free operating cash flow before tax	-€313m	Breakeven	Positive contribution of WCR with new contracts expected Capex management (≤ €1bn in H2 2013)

At constant consolidation scope and excluding impacts of asset disposals

* vs. c. €600M previously

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Questions / Answers

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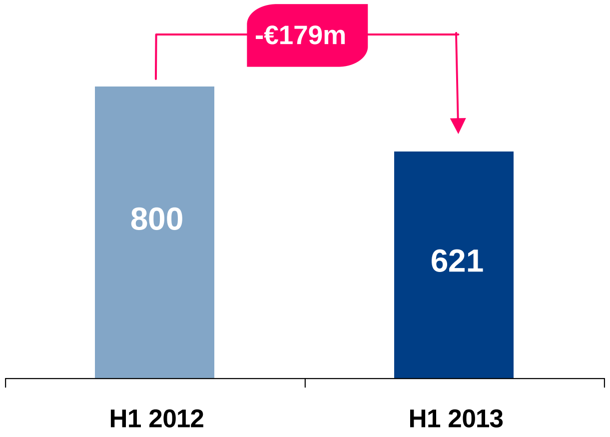
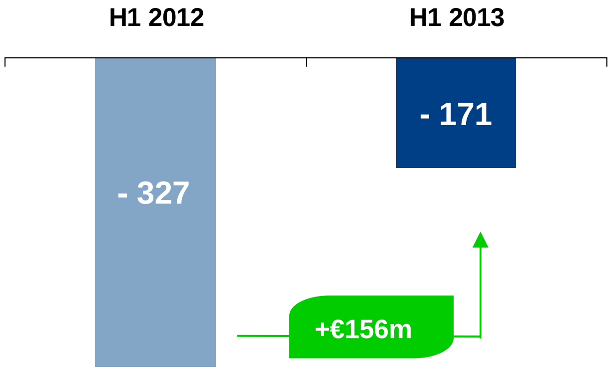
Appendices

Key H1 2013 figures: improvement in WCR and profitability

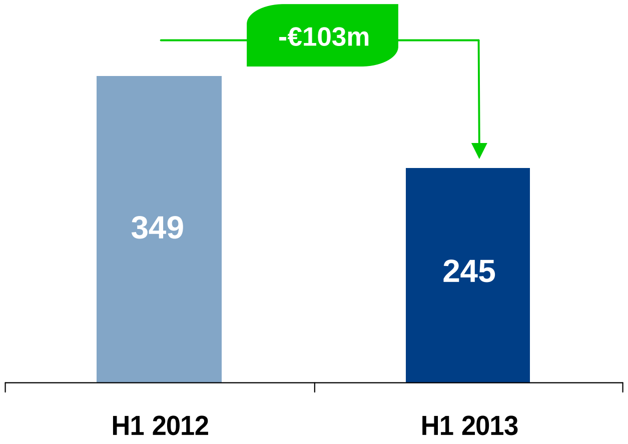
Restated net Capex* (in €m)



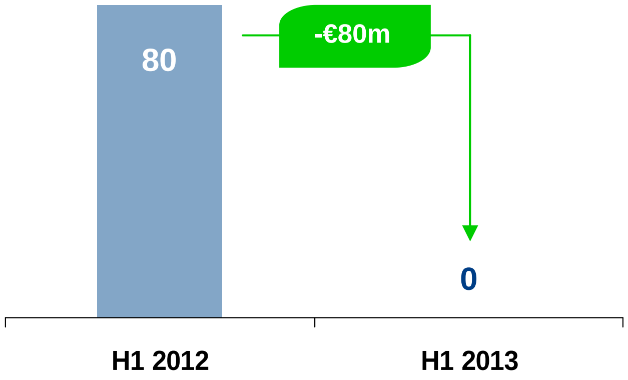
Change in operating WCR (in €m)



Restated operating income* (in €m)



Net income attributable to owners of the parent (in €m)

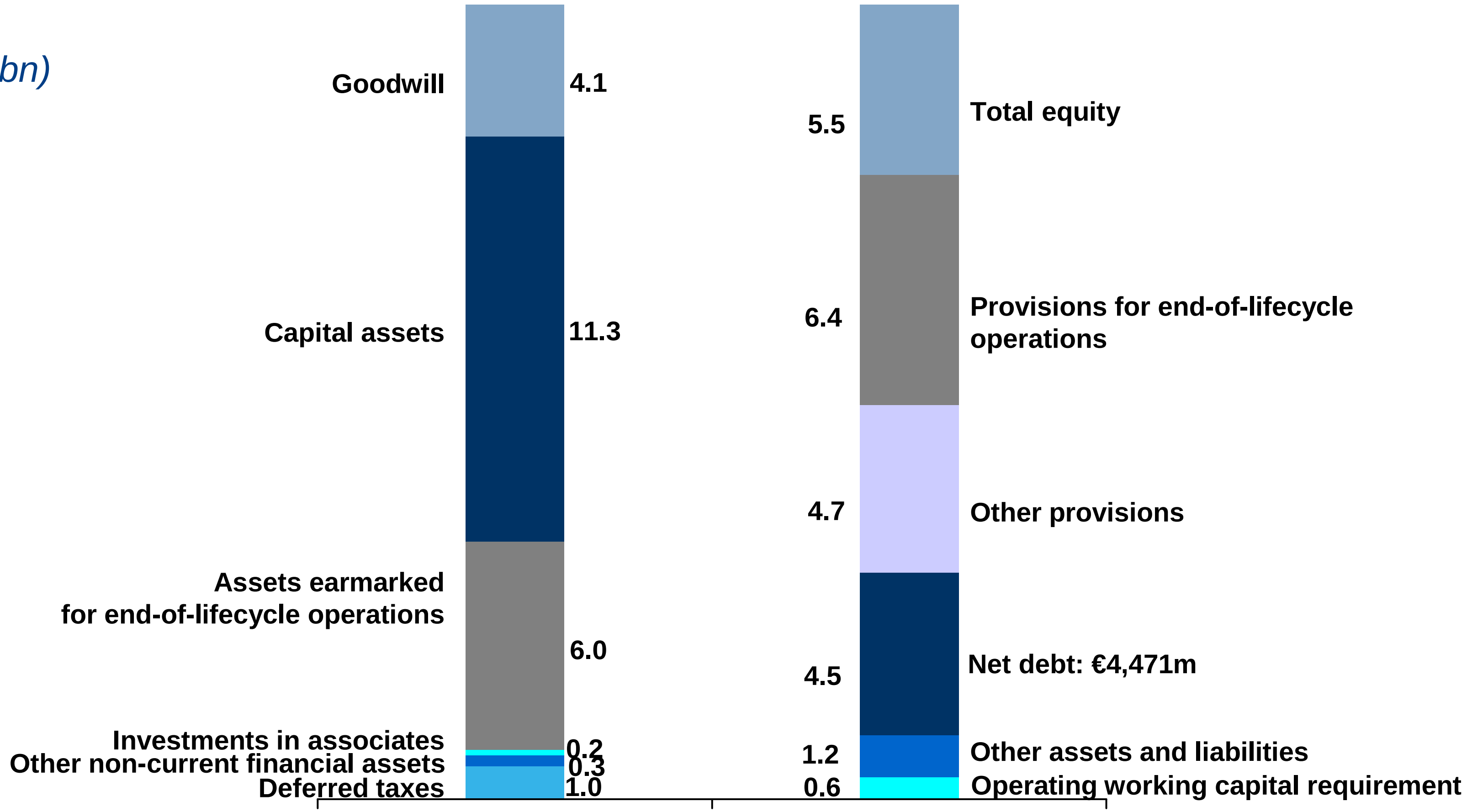


* Restated for asset disposals in 2012

Appendix 1

Simplified balance sheet at June 30, 2013

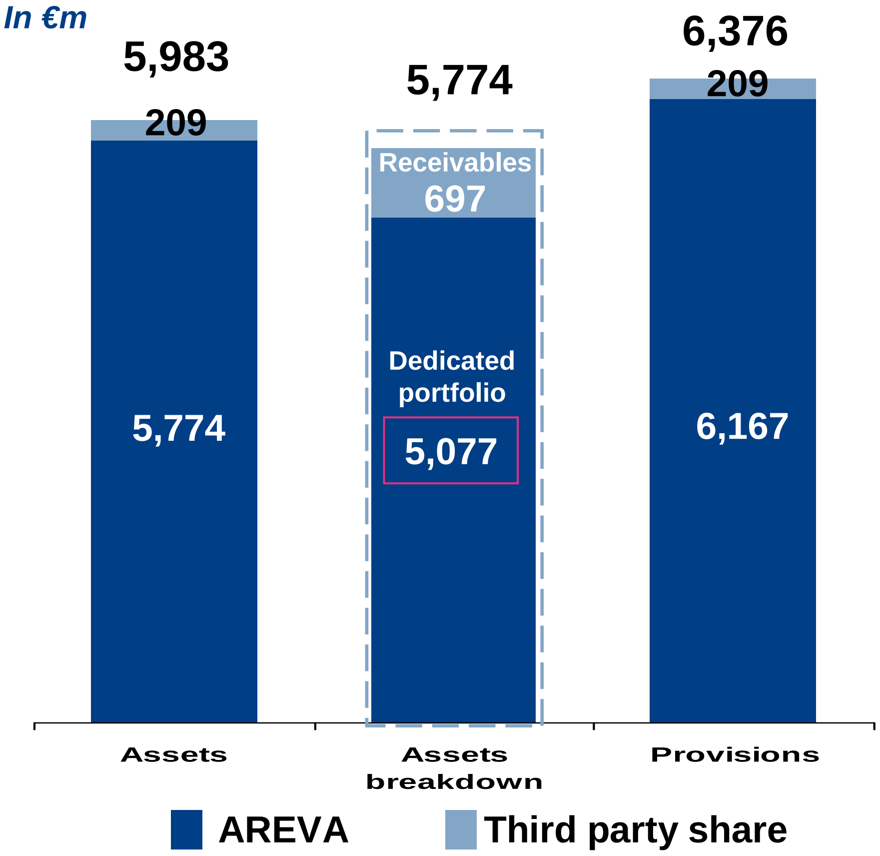
(in €bn)



Assets (simpl.) = *22.2* = Liabl + Equity (simpl.)

Appendix 2
Balance Sheet at June 30, 2013 - End-of-lifecycle operations

End-of-lifecycle operations*



* for all French and foreign facilities, including those not subject to the French law of June 28, 2006

- **The French law of June 28, 2006 on the sustainable management of radioactive materials and waste requires that 100% of the provisions for end-of-lifecycle operations be covered by earmarked assets since June 28, 2011**
- **At June 30, 2013, AREVA's coverage of activities subject to the law of June 28, 2006 was 98.4%**
- The tax rates used at June 30, 2013 for its facilities in France are:
  - inflation rate: 1.9%
  - discount rate*: 4.75%

***** The sensitivity of end-of-lifecycle provisions to the above rates is discussed in note 7 to the summary half-year consolidated financial statements at June 30, 2013

Appendix 3
Net income attributable to minority interests

In €m	H1 2012	H1 2013	Change
Somaïr	17	16	-1
Katco	9	50	+41
Imouraren	-	(5)	-5
Eurodif, Sofidif and subsidiaries	7	(10)	-17
AREVA TA	(5)	(1)	+4
Other	(2)	2	+4
Total	26	52	+26

Appendix 4
Change in revenue like for like

In €m	**H1 2013**	H1 2012			
	Reported revenue	*Revenue LFL*	Foreign exchange impact	Consolidation scope impact	*Reported revenue*
Mining BG	**813**	*566*	-5	- 75	*646*
Front End BG	**954**	*890*	-2	-17	*908*
Reactors & Services BG	**1,714**	*1,620*	-15	+ 4	*1,631*
Back End BG	**975**	*801*	-1	+ 3	*799*
Renewable Energies BG	**214**	*247*	-5	0	*253*
Corporate and Other	**92**	*92*	0	0	*92*
Total – Nuclear and Renewables operations	**4,762**	*4,216*	-29	- 84	*4,329*

Appendix 5
Statement of Income

In €m	June 30, 2013	June 30, 2012
Revenue	**4,762**	**4,329**
Other income from operations	18	37
Cost of sales	(3,981)	(3,719)
Gross margin	**799**	**647**
Research and development expenses	(136)	(135)
Marketing and sales expenses	(122)	(118)
General and administrative expenses	(194)	(202)
Other operating income and expenses	(102)	249
Operating income	**245**	**441**
Income from cash and cash equivalents	20	22
Gross borrowing costs	(120)	(117)
Net borrowing costs	**(100)**	**(95)**
Other financial income and expenses	7	(95)
Net financial income	**(93)**	**(191)**
Income tax	(100)	(149)
Net income of consolidated businesses	**52**	**101**
Share in net income of associates	1	5
Net income from continuing operations	**53**	**106**
Net income from discontinued operations	-	-
Net income for the period	**53**	**106**
including minority interests	*52*	*26*
Net income attributable to owners of the parent	**0**	**80**

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Appendix 6
Statement of Financial Position (1/2)

ASSETS *(in €m)*	**June 30, 2013**	**December 31, 2012**
Non-current assets	**22,917**	**22,107**
Goodwill on consolidated companies	4,085	3,998
Intangible assets	3,119	2,961
Property, plant and equipment	8,206	7,738
End-of-lifecycle assets (third party share)	209	217
Assets earmarked for end-of-lifecycle operations	5,774	5,695
Equity associates	159	175
Other non-current financial assets	301	294
Pension fund assets	0	0
Deferred tax assets	1,062	1,029
Current assets	**8,854**	**9,148**
Inventories and work-in-process	2,550	2,608
Trade accounts receivable and related accounts	2,506	2,130
Other operating receivables	2,095	2,079
Current tax assets	86	92
Other non-operating receivables	120	113
Cash and cash equivalents	1,360	1,543
Other current financial assets	137	358
Assets of operations held for sale	-	225
Total assets	**31,771**	**31,255**

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Appendix 6

Statement of Financial Position (2/2)

LIABILITIES AND EQUITY *(in €m)*	**June 30, 2013**	**December 31, 2012**
Equity and minority interests	**5,530**	**5,556**
Share capital	1,456	1,456
Consolidated premiums and reserves	3,802	3,759
Actuarial gains and losses on employee benefits	(342)	(385)
Deferred unrealized gains and losses on financial instruments	199	286
Currency translation reserves	19	57
Equity attributable to owners of the parent	5,134	5,174
Minority interests	395	382
Non-current liabilities	**14,151**	**14,107**
Employee benefits	1,975	2,026
Provisions for end-of-lifecycle operations	6,376	6,331
Other non-current provisions	203	163
Long-term borrowings	5,496	5,564
Deferred tax liabilities	100	23
Current liabilities	**12,091**	**11,593**
Current provisions	2,512	2,562
Short-term borrowings	472	286
Advances and prepayments received	4,351	4,004
Trade accounts payable and related accounts	1,926	1,928
Other operating liabilities	2,667	2,581
Current tax liabilities	55	72
Other non-operating liabilities	108	87
Liabilities of discontinued operations	-	73
Total liabilities and equity	**31,771**	**31,255**

Appendix 7
Change in net debt

In €m	
Net debt at December 31, 2012	**(3,948)**
EBITDA from operations (excluding end-of-lifecycle costs)	**473**
% of sales	***9.9%***
Income on the disposal of operating assets	**6**
Change in operating WCR	**(171)**
Net operating Capex	**(621)**
Free operating cash flow before tax	**(313)**
End-of-lifecycle operations	**(20)**
Dividends paid	**(33)**
Other (net financial investments, income tax, non-operating WCR, etc.)	**(189)**
Change in net cash (debt)	**(523)**
Net debt at June 30, 2013	**(4,471)**

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Appendix 8

Key data by BG (1/2)

H1 2013

In €m (except employee data)		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and Other	Total group
	Contribution to consolidated revenue	813	954	1,714	975	214	92	4,762
Results	Operating income	253	66	(113)	228	(64)	(126)	245
	Percentage of contribution to consolidated revenue	*+31.1%*	*+6.9%*	*-6.6%*	*+23.4%*	*-29.7%*	*-136.1%*	*+5.1%*
	EBITDA (excluding end-of-lifecycle costs)	315	108	(110)	305	(55)	(90)	473
	Percentage of contribution to consolidated revenue	*+38.7%*	*+11.3%*	*-6.4%*	*+31.3%*	*-25.6%*	*- 97.7%*	*+9.9%*
Cash	Net Capex	(212)	(240)	(73)	(42)	(43)	(12)	(621)
	Change in operating WCR	127	9	(24)	19	(99)	(204)	(171)
	Free operating cash flow	233	(124)	(206)	282	(193)	(306)	(313)
Other	Workforce at year end	4,596	8,620	15,703	11,519	1,432	4,575	46,445

Appendix 8

Key data by BG (2/2)

H1 2012

In €m (except workforce)		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and other	Total Group
	Contribution to consolidated revenue	646	908	1,631	799	253	92	4,329
Results	Operating income	97	186	(198)	443	(33)	(54)	441
	Percentage of contribution to consolidated revenue	*+15.0%*	*+20.4%*	*-12.1%*	*+55.5%*	*-13.1%*	*-59.0%*	*+10.2%*
	EBITDA (excluding end-of-lifecycle costs)	315	169	154	268	(25)	(64)	817
	Percentage of contribution to consolidated revenue	*+48.8%*	*+18.7%*	*+9.5%*	*+33.5%*	*-10.1%*	*-69.7*	*+18.9%*
Cash	Net Capex	(227)	(407)	(74)	(55)	(32)	(4)	(800)
	Change in operating WCR	152	11	(346)	30	61	(235)	(327)
	Free operating cash flow	150	(305)	(265)	242	4	(302)	(476)
Other	Workforce at year end	5,496	8,738	15,956	11,058	1,403	4,556	47,206

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Appendix 9

Definition of indicators used by AREVA (1/2)

- **Operating working capital requirement (OWCR):** OWCR represents all of the current assets and liabilities related directly to operations and 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,
  - 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: OWCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, liabilities in respect of the purchase of non-current assets and advances related to 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. Natural uranium orders are valued at the closing price of applicable spot and long term indices. 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 booked 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.

- **Free operating cash flow:** represents the cash flow generated by operating activities. It is equal to the sum of the following items:
  - EBITDA, excluding end-of-lifecycle operations,
  - 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 (PPE) and intangible assets, net of changes in accounts payable related to fixed assets
  - plus sales of PPE and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets
  - plus customer prepayments received during the period on non-current assets
    plus acquisitions (or disposals) of consolidated companies (excluding equity associates).

Appendix 9

Definition of indicators used by AREVA (2/2)

- **Earnings before interest, taxes, depreciation and amortization (EBITDA):** EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items) included in operating income. 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).
- **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 period expenses pertaining to end-of-lifecycle obligations,
  - full and final payments received for facility dismantling
  - minus full and final payments made for facility dismantling.
- **Gearing:** Ratio of net debt / (net debt + equity)
- **Operating margin:** Operating income divided by sales revenue.
- **Net cash (debt):** Net cash (debt) is defined as the sum of cash and cash equivalents plus other current financial assets minus current and non-current borrowings. Current and non-current borrowings include the present value of puts held by minority interests.

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Appendix 10

Definition of INES levels

The International Nuclear and Radiological Event Scale (INES) consists of seven levels of rising severity from 1 (anomaly) to 7 (major accident).

- **Level 0**: Below-scale event; deviation from normal facility operations or transport of materials, without safety significance

- **Level 1**: Anomaly beyond normal operating limits

- **Level 2**: Incident with on-site consequences (significant contamination, overexposure of a worker) and/or major deviations from safety regulations

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, 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 June 28, 2013 (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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