

## PRESS RELEASE

**At September 30, 2013:  
Backlog of €42bn  
Robust revenue growth to €6.847bn:  
+4.7% vs. Sept. 2012 (+7.6% like for like)  
Strong organic growth (+9.9%) in the nuclear operations**

**Paris, October 24, 2013**

Luc Oursel, Chief Executive Officer, offered the following comments on the group's performance in the first nine months of 2013:

*"After a remarkable first half and as anticipated, our third quarter revenue was stable in the nuclear operations compared with the third quarter of 2012. Globally, our nuclear operations generated organic growth of 10% in the first nine months of 2013. This performance demonstrates the strength of our commercial positions in the installed base market, where we continue to innovate while improving our competitiveness. The success of our integrated offers and of our Safety Alliance and Forward Alliance programs are perfect examples of this. Moreover, agreements signed for the EDF project at Hinkley Point strengthen our position in the new builds market and bolster the credibility of our EPR™ offers to other customers.*

*In the Renewable Energies BG, revenue is below our Action 2016 plan outlook, mainly due to the current indecisiveness in the renewable markets.*

*Based on our performance over the past nine months, we confirm our revenue outlook for our business as a whole in 2013."*

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Revenue (in million euros)	9 months 2013	9 months 2012 <sup>1</sup>	Change	Change LFL	Backlog at 09/30/13 (in million euros)
Mining BG	1,217	1,033	+17.8%	+31.8%	10,357
Front End BG	1,415	1,320	+7.2%	+9.8%	17,324
Reactors & Services BG	2,449	2,435	+0.6%	+1.5%	8,045
Back End BG	1,343	1,220	+10.1%	+10.3%	5,563
Renewable Energies BG	292	398	-26.6%	-24.6%	635
Corporate and other <sup>2</sup>	131	137	-4.2%	-4.0%	94
<b>Total</b>	<b>6,847</b>	<b>6,542</b>	<b>+4.7%</b>	<b>+7.6%</b>	<b>42,018</b>
o.w. Nuclear operations	6,453	6,035	+6.9%	+9.9%	41,297
Revenue – France	2,725	2,429	+12.2%		
Revenue – International	4,122	4,113	+0.2%		

*It should be noted that revenue may vary significantly from one quarter to the next in the nuclear operations. Accordingly, quarterly data should not be viewed as a reliable indicator of annual trends.*

<sup>1</sup> Revenue for the first nine months of 2012 was restated to include the Engineering & Projects business under "Corporate and Other".

<sup>2</sup> Includes "Consulting and Information Systems" and "Engineering and Projects" businesses.



AREVA generated **consolidated revenue** of 6.847 billion euros **in the first nine months of 2013**, representing growth of 4.7% (+7.6% like for like) compared with the same period in 2012. Revenue growth was fueled by a 7.7% increase in recurring business<sup>1</sup> (+11.0% like for like).

Revenue from nuclear operations was 6.453 billion euros in the first nine months of 2013, compared with 6.035 billion euros in the first nine months of 2012, a 6.9% increase (+9.9% like for like). Revenue was led by growth in all nuclear Business Groups (BG): the Mining BG (+31.8% like for like), the Front End BG (+9.8% like for like), the Reactors & Services BG (+1.5% like for like) and the Back End BG (+10.3% like for like). Revenue fell 24.6% like for like in the renewable operations.

Foreign exchange had a negative impact of 71 million euros during the period. The change in consolidation scope had a negative impact of 106 million euros.

**In the third quarter of 2013 revenue** was 2.084 billion euros, a decrease of 5.8% (-3.0% like for like) compared with the third quarter of 2012. Foreign exchange had a negative impact of 42 million euros during the period, while the change in consolidation scope had a negative impact of 23 million euros. Nuclear operations had revenue of 1.976 billion euros in the third quarter of 2013, essentially unchanged from the third quarter of 2012 (+0.2% like for like).

In France, revenue rose 12% in the first nine months of 2013 compared with the first nine months of 2012, to 2.725 billion euros. Over the same period, revenue from international operations was 4.122 billion euros, stable compared with the first nine months of 2012, which benefited from strong business in the United States.

The **consolidated backlog** was 42.018 billion euros at **September 30, 2013**, down 10.6% from 47.020 billion euros at September 30, 2012, when backlog on nuclear and renewable energies scope was at a record level, and down 3.4% in relation to June 30, 2013 (43.494 billion euros). It does not include order intakes related to the agreements recently signed with EDF group for the EPR<sup>TM</sup> project in Hinkley Point.

No significant order cancellation subsequent to the Fukushima accident was recorded in the third quarter of 2013.

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<sup>1</sup> Excluding revenues from New Builds and International Projects BU's and Renewable Energies BG



## I. Backlog and revenue by Business Group

### Mining Business Group

The Mining BG had 10.357 billion euros in backlog at September 30, 2013. Several contracts with customers operating in Asia were signed in the third quarter of 2013.

The Mining BG reported revenue of 1.217 billion euros in the first nine months of 2013, an increase of 17.8% (+31.8% like for like) in relation to the first nine months of 2012. Foreign exchange had a negative impact of 15 million euros. Changes in consolidation scope had a negative impact of 94 million euros due to the deconsolidation of *La Mancha Resources Inc.* operations, which were sold in August 2012. Revenue was boosted by the increase in volumes sold during the period (+35%), reflecting the particularly favorable timing of deliveries, and by the increase in the average sale price of uranium sold under contracts.

### Front End Business Group

The Front End BG had 17.324 billion euros in backlog at September 30, 2013. An enrichment services contract was signed with a Japanese customer in the third quarter of 2013.

The Front End BG had revenue of 1.415 billion euros in the first nine months, an increase of 7.2% (+9.8% like for like) compared with the first nine months of 2012. Foreign exchange had a negative impact of 9 million euros. Changes in consolidation scope had a negative impact of 21 million euros with the transfer of operations from the Fuel business to the Reactors & Services BG.

- The Enrichment business was up thanks to an increase in volumes sold in the first nine months of 2013 as enrichment services for France resumed, offsetting the downturn in Chemistry business volumes.
- In the Fuel Business Unit (BU), revenue climbed on a favorable product mix, despite a lower level of deliveries in France during the period.

### Reactors & Services Business Group

The Reactors & Services BG had 8.045 billion euros in backlog at September 30, 2013. Among the most significant contracts signed in the third quarter of 2013 are the following:

- a long-term services contract with the US utility, PSEG Nuclear, for outage services concerning three reactors at the Salem and Hope Creek power plants in New Jersey (United-States);
- a significant amendment to the Flamanville 3 EPR™ project in France with EDF covering all of the tasks remaining to be performed by AREVA until project completion;
- several Safety Alliance contracts for supplemental safety assessments and to provide post-Fukushima solutions to various utilities.

The Reactors & Services BG had 2.449 billion euros in revenue in the first nine months of 2013 for growth of 0.6% (+1.5% like for like) compared with the first nine months of 2012. Foreign exchange had a negative impact of 31 million euros, while changes in consolidation scope had a positive impact of 8 million euros.

- Revenue rose in the Equipment BU on a high level of business in France with EDF.
- Revenue was down slightly in the Installed Base BU due to a decrease in business in the United States. However, this was offset by an increase in business in other markets, particularly in France.
- The New Builds business is advancing in step with progress on the EPR™ projects.

## Back End Business Group

The Back End BG had 5.563 billion euros in backlog at September 30, 2013. Among the most significant contracts signed in the third quarter of 2013 are the following:

- a contract in Germany valued at a total of more than 100 million euros to supply TN24E casks;
- a multi-million dollar contract to supply 46 NUHOMS® dry storage systems to a US utility for its used nuclear fuel.

EDF and AREVA continue their discussions on economic terms and conditions for the multiyear treatment and recycling contract for the 2013-2017 period.

The Back End BG had revenue of 1.343 billion euros in the first nine months of 2013, an increase of 10.1% in reported data and of 10.3% like for like in relation to the same period in 2012. Foreign exchange had a negative impact of 4 million euros.

- Revenue for the period rose in the Recycling BU. It was bolstered by significant business under one-time contracts for foreign customers in connection with future MOX fuel fabrication campaigns.
- Revenue in the Logistics BU was led by strong cask manufacturing operations in Germany and by the supply of dry storage solutions in the United States.

## Renewable Energies Business Group

The Renewable Energies BG had 635 million euros in backlog at September 30, 2013 after the performance of existing contracts and in the absence of significant new orders.

The Renewable Energies BG had revenue of 292 million euros in the first nine months of 2013, a decrease of 26.6% on a reported basis and of 24.6% like for like in relation to the same period in 2012. Foreign exchange had a negative impact of 11 million euros.

- Revenue was down in Offshore Wind, reflecting performance of the Global Tech I and Borkum West II projects in Germany, which are now both in the turbine installation phase at the offshore site.
- Revenue in the Bioenergies BU was down due to lower activity in Brazil.
- Revenue was up in the Solar business, as work progressed on the Reliance project in India.



## II. Information on the group's financial position and performance

### Mining Business Group

- In the first nine months of the year, 6,545 metric tons of uranium were produced in consolidated financial share for AREVA, compared with 6,880 metric tons in the first nine months of 2012. AREVA's available share was 6,269 metric tons of uranium, compared with 6,776 metric tons in the first nine months of 2012.
- On August 4, 2013, the SOMAIR mine operated by AREVA in northern Niger resumed full-scale uranium concentrate production.

### Front End Business Group

- The Georges Besse II enrichment plant continued to ramp up; 70 cascades were in production at the end of September, an increase of 38 cascades compared with September 2012. More than 60% of the plant's nominal capacity is now in service, in line with the project schedule.

### Reactors & Services Business Group

- Following the agreement concluded between EDF group and the British government, AREVA has initiated discussions with EDF group to acquire a 10% interest in the Hinkley Point project and signed commercial agreements related to the supply of the Nuclear Steam Supply System, the Instrumentation and Control systems and fuel.
- At the **Olkiluoto 3** jobsite in Finland (AREVA scope: one complete power plant in consortium with Siemens), progress was made in the third quarter as follows:
  - The detailed architecture of the instrumentation and control system is still in the final approval stage with the Finnish safety authorities.
  - As regards construction and testing,
    - 65% of the piping installation work is now complete;
    - more than two thirds of the hydraulic testing work on piping has been completed.;
    - the vessel head was installed at the end of September and the vessel head and its internal and external fittings have been tested;
    - tests are under preparation for the reactor containment and should be carried out at the end of January 2014.
- At the **Flamanville 3** construction site in France (AREVA scope: one nuclear steam supply system), progress was made in the third quarter of 2013 as follows:
  - On July 16, 2013, the dome was installed on the reactor building, facilitating the continuation of electro-mechanical work.
  - Engineering work is in progress to prepare the Commissioning Report and to integrate the modifications required for startup.
  - The reactor vessel and the pressurizer were delivered to the site. Installation of the primary cooling system began in order to install the reactor vessel in its pit in December.
  - Installation of the I&C system continues as planned.
- At the **Taishan** construction site in China (AREVA scope: two nuclear islands), progress was made in the third quarter of 2013 as follows:
  - Engineering:
    - The Final Safety Analysis Report is being finalized with the customer and the safety authority to secure authorization for fuel loading.
    - AREVA and its customer TNPJVC agreed to deploy an engineering team at the site to support installation and testing activities.



- Equipment:
  - The delivery of equipment continues as per the customer's installation schedule, leading to the start of the testing phase for Unit 1 in the near future.
  - Manufacturing of the heavy components for the primary cooling system of unit 2 is complete and delivery is ongoing.

## Back End Business Group

- The La Hague plant made up some of the production delay experienced in the first half of 2013.

## Group

- On August 5, 2013, AREVA finalized the disposal of the group's 65.2% stake in Technoplus Industries to AVA Conseil.
- On August 29, 2013, AREVA launched a 7-year, 500-million-euro bond issue maturing on September 4, 2020 with an annual coupon of 3.25%. In addition, the group offered to buy back outstanding bonds maturing in 2016 and 2017. The buy-back began on August 29, 2013 and ended on September 5, 2013.  
On September 5, 2013, AREVA announced the success of the private placement of a bond issue for a total of 8 billion yens (approximately 60 million euros) with a maturity of 5 years. Taken together, these transactions raised debt maturity from 6 years to 6.3 years and reduced the group's refinancing risk without increasing the cost of the debt, despite a modest increase in gross debt of 180 million euros.
- On October 17, 2013, AREVA announced the start of exclusive negotiations with Capgemini for the disposal of Eurisure's operations.

## III. Important operations and events during the period

### Mining Business Group

- At the Cigar Lake project in Canada, Cameco announced that mining production, initially scheduled for the end of 2013, would begin in the first quarter of 2014 because of delays experienced in the commissioning of ore mining infrastructure and equipment.
- On September 20, 2013, Roche and AREVA's subsidiary AREVA Med announced that they had completed the construction of their joint research laboratory in the Limousin region of France in the framework of their strategic partnership, established in July 2012. Operations at the AREVA Med Roche Common Laboratory (ARCoLab) began in the spring of 2013. Its mission is to develop alpha radio-immunotherapy (alpha RIT) as an innovative and promising approach to fighting cancer more effectively.

### Reactors & Services Business Group

- On July 8, 2013, the ATMEA1 reactor completed the first phase of the pre-certification process led by the Canadian Nuclear Safety Commission (CNSC). CNSC confirmed compliance of the reactor's general safety options and objectives with regulatory requirements for the construction of new nuclear power plants. In the second and third phases, the reactor's design will be analyzed in depth to lay the groundwork for the certification process.
- On August 29, 2013, AREVA announced the successful decontamination of the key components of the Chooz A nuclear power plant in the Ardennes. This project is the first of a kind performed by AREVA in France. The decontamination of primary system components – four steam



generators, the pressurizer and the primary cooling system lines – is an important step in the plant's ongoing dismantling process.

### Renewable Energies Business Group

- On July 25, 2013, the GDF Suez – EDP Renewables consortium selected AREVA as its exclusive supplier of wind turbines for France's second request for proposals in the offshore wind segment.
- On July 27 and September 4, 2013, the installation phases for the first AREVA M5000 turbines began at the Trianel Windpark Borkum and Global Tech I offshore wind farms in the German North Sea.

### Group

- On July 11, 2013, AREVA and EDF signed a cooperation agreement with the Bahrah National Institute of Technology (NIT) to contribute to the development of advanced nuclear expertise in Saudi Arabia.

### Market environment

- In the uranium market, the spot price fell from \$39.60/lb at the end of June 2013 to \$35.00/lb at the end of September 2013. The long-term indicator went from \$57.00/lb at the end of June 2013 to \$50.50/lb at the end of September 2013 (*source: UxC / TradeTech*).
- In the enrichment market, the spot price went from \$112/SWU at the end of June 2013 to \$101/SWU at the end of September 2013. The long-term indicator went from \$119/SWU at the end of June 2013 to \$114/SWU at the end of September 2013 (*source: UxC*).



**Appendix – Consolidated revenue**

(in millions of euros)	2013	2012	Change 2013/2012	2013 / 2012 change like for like
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**1<sup>st</sup> quarter**

Mining BG	395	313	+26.1%	+43.6%
Front End BG	378	432	-12.6%	-11.2%
Reactors & Services BG	799	774	+3.2%	+4.1%
Back End BG	556	371	+49.9%	+49.5%
Renewable Energies BG	105	85	+23.3%	+27.5%
Corporate and Other <sup>1</sup>	46	50	-8.3%	-8.3%
<b>Total</b>	<b>2,279</b>	<b>2,026</b>	<b>+12.5%</b>	<b>+15.5%</b>
<b>o.w. Nuclear operations</b>	<b>2,139</b>	<b>1,902</b>	<b>+12.5%</b>	<b>+15.5%</b>

**2<sup>nd</sup> quarter**

Mining BG	418	333	+25.7%	+43.7%
Front End BG	577	475	+21.2%	+24.2%
Reactors & Services BG	915	858	+6.7%	+7.3%
Back End BG	419	428	-2.1%	-7.6%
Renewable Energies BG	109	167	-35.0%	-34.0%
Corporate and Other <sup>1</sup>	46	42	+9.8%	+10.0%
<b>Total</b>	<b>2,484</b>	<b>2,303</b>	<b>+7.9%</b>	<b>+9.5%</b>
<b>o.w. Nuclear operations</b>	<b>2,338</b>	<b>2,103</b>	<b>+11.2%</b>	<b>+12.9%</b>

**1<sup>st</sup> half**

Mining BG	813	646	+25.9%	+43.7%
Front End BG	954	908	+5.1%	+7.3%
Reactors & Services BG	1,714	1,631	+5.1%	+5.8%
Back End BG	975	799	+22.1%	+21.7%
Renewable Energies BG	214	253	-15.3%	-13.5%
Corporate and Other <sup>1</sup>	92	92	-0.1%	+0.0%
<b>Total</b>	<b>4,762</b>	<b>4,329</b>	<b>+10.0%</b>	<b>+13.0%</b>
<b>o.w. Nuclear operations</b>	<b>4,477</b>	<b>4,005</b>	<b>+11.8%</b>	<b>+14.9%</b>

**3<sup>rd</sup> quarter**

Mining	404	387	+4.3%	+12.9%
Front End	461	412	+11.9%	+15.5%
Reactors & Services	735	804	-8.6%	-7.2%
Back End	368	421	-12.5%	-11.6%
Renewable Energies	78	145	-46.3%	-44.1%
Corporate and other <sup>1</sup>	39	45	-12.6%	-12.4%
<b>Total</b>	<b>2,084</b>	<b>2,214</b>	<b>-5.8%</b>	<b>-3.0%</b>
<b>o.w. Nuclear operations</b>	<b>1,976</b>	<b>2,031</b>	<b>-2.7%</b>	<b>+0.2%</b>

**9 months**

Mining	1,217	1,033	+17.8%	+31.8%
Front End	1,415	1,320	+7.2%	+9.8%
Reactors & Services	2,449	2,435	+0.6%	+1.5%
Back End	1,343	1,220	+10.1%	+10.3%
Renewable Energies	292	398	-26.6%	-24.6%
Corporate and other <sup>1</sup>	131	137	-4.2%	-4.0%
<b>Total</b>	<b>6,847</b>	<b>6,542</b>	<b>+4.7%</b>	<b>+7.6%</b>
<b>o.w. Nuclear operations</b>	<b>6,453</b>	<b>6,035</b>	<b>+6.9%</b>	<b>+9.9%</b>

<sup>1</sup> Including the operations of Consulting & Information Systems and the Engineering & Projects organization





## Note:

- ▶ Like for like / LFL: at constant exchange rates and consolidation scope.
- ▶ 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.
- ▶ 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 03/28/13 (which may be read online on AREVA's website [www.aveva.com](http://www.aveva.com)). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

## Upcoming events and publications

January 30, 2014 - 17:45 CET: Press release – 2013 sales revenue

February 26, 2014 - 17:45 CET: Telephone conference and webcast – 2013 results

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## ABOUT AREVA

AREVA supplies advanced technology solutions for low-carbon power generation to its customers. Its expertise and unwavering insistence on safety, security, transparency and ethics are setting the standard, and its responsible development is anchored in a process of continuous improvement. Ranked first in the global nuclear power industry, AREVA's unique integrated offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and operating services. The group is actively developing its activities in renewable energies – wind, bioenergy, solar and energy storage – to become a European leader in this sector. With these two major offers, AREVA's 46,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.