

PRESS RELEASE

Paris, April 28, 2016

At March 31, 2016:

- **Backlog of €33.6 bn** (vs. €29 bn end of 2015)
- **Revenue of €826 m: -0.8% vs. March 2015**
(-2.2% like for like) due in particular to a less favorable schedule of uranium deliveries than in the 1st quarter of 2015
- Operations held for sale (including AREVA NP):
 - Backlog of €13.9 bn (vs. €13.8 bn end of 2015)
 - Revenue of €885 m: -4.8% vs. March 2015
- **Implementation of the performance plan:**
 - During the 1st quarter, close to 700 new departures recorded in the group, in line with the target of 6,000 people by the end of 2017
 - Proposals from suppliers following the convention of December 2015 held to consolidate the supply chain component

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Revenue <i>(in millions of euros)</i>	1 st quarter 2016	1 st quarter 2015 ¹	Change	Change LFL	Backlog at 3/31/2016 <i>(in millions of euros)</i>
Mining	185	344	-46.3%	-47.9%	10,107
Front End	203	132	+53.1%	+51.9%	11,504
Back End	430	340	+26.4%	+26.1%	11,663
Corporate and other operations ²	8	16	-47.9%	-44.6%	364
Total	826	832	-0.8%	-2.2%	33,638
Revenue – France	396	377	+5.1%		
Revenue – International	430	455	-5.1%		

¹ Restated for IFRS 5

² Includes the Corporate, AREVA Med, Bioenergy operations and the OL3 project

In application of IFRS 5, revenue and backlog for the first three months of 2015 were restated to present pro forma financial information comparable to the first three months of 2016; operations whose sale is under negotiation were classified under “operations held for sale” and are not included in orders received or in revenue.

It should be noted that AREVA’s 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.

In the 1st quarter of 2016, AREVA generated **consolidated revenue** of 826 million euros, a decrease of 0.8% (-2.2% like for like) compared with the same period in 2015, due in particular to the schedule of uranium deliveries. Foreign exchange had a positive impact of 12 million euros over the period.

At March 31, 2016, the group’s backlog reached 33.6 billion euros, up sharply compared to December 31, 2015 (29 billion euros), and represented eight years of revenue. It reflects in particular multiyear commercial agreements signed with EDF in early 2016.

The order intake for the 1st quarter of 2016 totaled 6.1 billion euros, a strong increase in relation to the 1st quarter of 2015 (0.3 billion euros).

I. Analysis of backlog and revenue

Mining

The backlog in Mining rose sharply to 10.107 billion euros at March 31, 2016.

In the 1st quarter of 2016, Mining revenue totaled 185 million euros, a decrease of 46.3% (-47.9% LFL) in comparison to the 1st quarter of 2015.

This change is primarily attributable to a less favorable volume effect than in the 1st quarter of 2015. In fact, 2015 had exceptional seasonality, with the 1st quarter representing approximately 25% of the annual volumes delivered, whereas that period is generally the least active of the year in terms of deliveries. Foreign exchange had a positive impact of 11 million euros over the period.

Front End

The backlog in the Front End amounted to 11.504 billion euros at March 31, 2016.

In the 1st quarter of 2016, Front End revenue totaled 203 million euros, an increase of 53.1% (+51.9% LFL) in comparison to the 1st quarter of 2015.

This change is due to increased enrichment volumes sold internationally over the period. Changes in consolidation scope had negligible impact during the period.

Back End

The backlog totaled 11.663 billion euros at March 31, 2016 in the Back End, a substantial increase in comparison to December 31, 2015, due in particular to the recognition in the backlog of the extension of the treatment and recycling agreement with EDF for the period up to 2023.

The Back End had revenue of 430 million euros in the 1st quarter of 2016, up from the same period in 2015 (+26.4% reported, +26.1% like for like).

The growth is attributable to the Recycling operations, mainly reflecting revenue catch-up as a result of the signature of the treatment and recycling contract with EDF in the early part of the year and a higher level of business from European customers. Foreign exchange had a positive impact of 1 million euros over the period.

II. Key business data

Mining

- In the 1st quarter of 2016, 2,672 metric tons of natural uranium were produced in consolidated financial share¹ to AREVA, versus 1,772 metric tons in the 1st quarter of 2015. AREVA's available share² amounted to 2,179 metric tons of uranium, versus 1,501 metric tons in the 1st quarter of 2015.

Back End

- AREVA TN recently won two long-term contracts for a combined total of more than 200 million dollars (about 184 million euros) to supply used nuclear fuel storage solutions to US utilities.

Corporate and other operations

- At the **Olkiluoto 3** construction site in Finland (for which the scope of AREVA's and Siemens' joint responsibility is the construction of a complete power plant), in April:
 - Reactor startup tests began as scheduled. This new phase of testing, which follows the end of instrumentation and control systems testing, serves to verify the proper operation of all reactor systems and to validate the nuclear safety requirements as well as production performance;
 - TVO filed the OL3 reactor operating license application with the Finnish Ministry of Employment and Economy. This license is needed before fuel can be loaded and the reactor commissioned.
- In Renewable Energies:
 - The decision has now been made to terminate Bioenergy operations while assuming the completion of the two remaining projects. The personnel of all the Biomass entities, including India and Brazil, have been informed of this decision;
 - Shutdown of the Solar and Bioenergy operations began with the departure of a part of the personnel.
- AREVA Med inaugurated in early April its second production unit for high-purity lead-212 in Plano, Texas.

¹ Share of production consolidated in AREVA's financial statements

² Share of resources and production sold/distributed to AREVA by the mining joint ventures

Operations held for sale

At March 31, 2016, AREVA NP's operations (excluding the OL3 project), Nuclear Measurements, and Propulsion & Research Reactors met the criteria of IFRS 5 for classification as "operations held for sale".

The backlog of operations held for sale amounted to 13.941 billion euros at March 31, 2016 (versus 13.783 billion euros at the end of 2015).

Revenue for operations held for sale reached 885 million euros in the 1st quarter of 2016, a decrease of 4.8% compared with the 1st quarter of 2015 for the same consolidation scope.

This change is mainly due to a drop in AREVA NP's operations, with a lower level of revenue from Large Projects, in particular with the slowdown of the Angra 3 project, observed since June 2015, and a reduction of volumes in the Installed Base and Fuel operations, offset in part by increased revenue in the Propulsion & Research Reactors operations (AREVA TA). In the 1st quarter of 2015, AREVA TA's level of business had been impacted by an accounting adjustment to the revenue earned from the Jules Horowitz research reactor construction project.

For the **Flamanville 3** construction project in France (where AREVA is responsible for engineering, procurement and installation of the nuclear steam supply system):

- The FA3 project teams met a key milestone towards startup of the EPR reactor with the completion of mechanical installation of the reactor coolant system at the end of march;
- AREVA and EDF made a proposal to the French nuclear safety authority (ASN) to adjust the testing program related to the EPR reactor vessel closure head and bottom head by including a third component in the testing program. ASN agreed to the inclusion of this additional component in the testing program, which will continue until the end of 2016.

Market environment

- In the uranium market, the spot indicator went from \$39.50 per pound at the end of March 2015 to \$28.70 per pound at the end of March 2016. The long-term indicator went from \$49.50 per pound at the end of March 2015 to \$43.50 per pound at the end of March 2016 (*source: UxC / TradeTech*).
- In the enrichment market, the spot indicator went from \$79 per SWU at the end of March 2015 to \$59 per SWU at the end of March 2016. The long-term indicator went from \$90 per SWU at the end of March 2015 to \$70 per SWU at the end of March 2016 (*source: UxC*).

III. Progress on the transformation plan

Implementation of the performance plan

- On March 25, 2016, the Labor Administration approved the voluntary redundancy plans proposed in six companies of the group in France: AREVA BS, AREVA Mines, AREVA NC SA, AREVA NP SAS, Eurodif Production and SET.
- With respect to productivity, the group's total workforce declined 1.7% in relation to December 31, 2015 with the departure of close to 700 employees in the 1st quarter of 2016, including 330 in France.



Progress on strategic refocusing

- Negotiations between the AREVA-Siemens consortium and TVO, which began in early 2016 on the OL3 project framework, are still ongoing.
- In connection with the creation of New AREVA, the asset transfer auditors (commissaires aux apports) have been appointed to assess the value of the contributed assets.

IV. Financial outlook

AREVA confirms its target of net cash flow from company operations of -2.0 billion euros to -1.5 billion euros at the end of 2016.



Note:

Like-for-like (LFL): at constant exchange rates and consolidation scope.

Backlog: The backlog is valued based on economic conditions at the end of the period. It includes firm orders and excludes unconfirmed options. Orders in hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. The backlog reported for long-term contracts recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already recognized for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the group to determine the projected revenue at completion.

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 investment certificate holders 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 developed 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 April 12, 2016 (which may be read online on AREVA's website 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

May 19, 2016 – 11:00 CEST: Annual General Meeting of the Shareholders

Tour AREVA – 1 place Jean Millier, 92400 Courbevoie – France

MORE ABOUT AREVA

AREVA supplies high added-value products and services to support the operation of the global nuclear fleet.

The company is present throughout the entire nuclear cycle, from uranium mining to used fuel recycling, including nuclear reactor design and operating services.

AREVA is recognized by utilities around the world for its expertise, its skills in cutting-edge technologies and its dedication to the highest level of safety. AREVA's 40,000 employees are helping build tomorrow's energy model: supplying ever safer, cleaner and more economical energy to the greatest number of people.