

In accordance with IFRS 5, the statement of income and the statement of cash flows for the first half of 2014 were restated to present pro forma information using a consolidation scope comparable to that of the first half of 2015; net income from operations which are the subject of requests for proposals or whose sale is under negotiation is presented on a separate line, "net income from discontinued operations".

The following operations meet the criteria of IFRS 5 for classification as "discontinued operations" at June 30, 2015:

- AREVA NP
- Nuclear Measurements
- Solar Energy
- Wind Energy: Adwen's results are recognized using the equity method as from March 9, 2015. The results from January 1 to March 8, 2015 and income from deconsolidation are presented in "net income from discontinued operations".

It should be noted that the level of activity of the different Business Groups and their contribution to the group's results may vary significantly from one half year to the next in the nuclear operations. Accordingly, half-year data should not be viewed as a reliable indicator of annual trends.

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Half-year 2015 results

● Key figures:

- Backlog: €32.3bn (stable vs. H1 2014)
- Revenue: €1.930bn (+6.3% LFL)
- EBITDA: €306m (+€63m vs. H1 2014)
- Operating income: €7m (+€219m vs. H1 2014)
- Operating cash flow: €460m (+€517m vs. H1 2014)
- Net cash flow from company operations: -€211m (+€55m vs. H1 2014)
- Consolidated net income: -€206m (+€488m vs. H1 2014)

● Highlights of the period

- Deployment of the transformation plan
- Olkiluoto 3 (OL3): substantial improvements observed at the site concerning project execution
- Flamanville 3 (FA3): with EDF's agreement, AREVA submitted a test program to the regulators designed to demonstrate equipment compliance with the new safety requirements. Review of this program is underway.
- Agreements to increase Franco-Chinese cooperation on civilian nuclear energy (CNNC, CGN and EDF)
- Agreement on transportation and nuclear logistics in China (CNNC)
- Final agreements with Gamesa for the creation of the Adwen joint venture
- Start of the process to dispose of Canberra

Transformation plan

● Performance plan

- Progress on the competitiveness plan (2017 target of €1bn in operating gains compared with 2014, including €500m net of inflation for the New AREVA consolidation scope): about 85% of the actions identified
- Job reduction objective of 5,000 to 6,000 jobs across the group (including 3,000 to 4,000 in France) by the end of 2017
- Social dialogue: start of “book II” process in October
- Advances made on commercial agreements with EDF (natural uranium, conversion, enrichment, treatment and recycling)
- Strengthened management of large projects

● Strategic roadmap

- Directions set by the President of the French Republic on June 3, 2015 taken into account
- Redefinition of the partnership with EDF:
 - Definition of the terms of the strategic partnership
 - Plan to sell at least 75% of the AREVA NP entity to EDF
 - Plan to create a joint entity for the design, project management and marketing of new reactors

● Financing plan

- Financing of the company for the 2015-2017 period:
 - Financing requirements: approximately €7bn after incorporating the benefits of two levers:
 - Deployment of the competitiveness plan
 - Strong selectivity in capital expenditure
 - Sources of liquidity for the 2015-2017 period:
 - Equity financing of approximately €1.2bn:
 - Optimization of the minimum cash pooling threshold
 - Optimized cash management (factoring, monetization of tax receivables, weekly forecasts)
 - Continued efforts to raise financing for industrial assets
 - Asset sale program of approximately €2.4bn:
 - Plan to sell at least 75% of the AREVA NP entity to EDF for the indicative amount of 2.0 billion euros at the date of the operation completion
 - Sales of other assets: target of approximately 0.4 billion euros
 - Additional measures studies for the reinforcement level of liquidity and capital
- Significant capital increase to give AREVA, in addition to the measures of the financing plan, a financial profile enabling it to refinance all of the company's needs in the mid-term.

● Financial outlook¹:

- Confirmation of the outlook for net cash flow from company operations

¹ Data at constant consolidation scope and foreign exchange, excluding the impacts of asset sales, equity-based transactions and refinancing.



Paris, July 30, 2015

The Board of Directors of AREVA, meeting yesterday under the chairmanship of Philippe Varin, approved the financial statements for the period ended June 30, 2015. Chief Executive Officer Philippe Knoche offered the following statement concerning the results:

“We are targeting a clear objective for 2017: to transform AREVA into a competitive company refocused on its core business, the nuclear fuel cycle, where it has unique human and industrial capital in the world.

During the first half, AREVA made determining decisions in that direction. The group has announced an ambitious competitiveness plan, is engaged in strong social dialogue with its social partners, and has worked to improve the management of its large projects, which up to now have weighed heavily on its financial trajectory. It pursued its strategic roadmap for its refocusing and the redefinition of the partnership with EDF. The agreements found with EDF represent very significant progress. The group also worked on its financing plan whose aim is to allow AREVA to refinance its mid-term needs on the markets.

Next months will be key to continued success in the execution of this transformation plan, by keeping safety, the customer and social dialogue at the center of our action. One of the priorities will be to draw the organization of two companies, different and linked by a strategic partnership at the same time. The arrival of Bernard Fontana, coming from the industry and internationally recognized, at the head of AREVA NP, is for those whole actions, very good news for the group.

Lastly, we must make the transition from a time of crisis management to a time for the longer term, one in which a vision and a development strategy are defined for the new AREVA. Philippe Varin and I have every intention of using that time to build a project for reconquering the future, with everyone's support.”

I – Key financial data of the group

<i>In millions of euros</i>	H1 2015	H1 2014 pro forma	Change 2015/2014
Backlog	32,300	32,233	+€67m
Revenue	1,930	1,817	+6.3% LFL
EBITDA	306	243	+€63m
<i>In percentage of sales revenue</i>	15.9%	13.4%	+2.5 pts.
Operating cash flow	460	(57)	+€517m
Operating income	7	(212)	+€219m
Net income attributable to owners of the parent from discontinued operations¹	(144)	(479)	+€335m
Consolidated net income	(206)	(694)	+€488m
Earnings per share	-€0.54	-€1.81	+€1.27
Net cash flow from company operations	(211)	(266)	+€55m
	6/30/2015	12/31/2014	
Net debt (-) / net cash (+)	(6,019)	(5,809)	-€211m

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

The transition from reported 2014 data to restated 2014 data, after IFRS 5 adjustments, is explained in the condensed half-year consolidated income statements for the period ended June 30, 2015 available on www.aveva.com.

Backlog

The group had 32.3 billion euros in backlog at June 30, 2015, compared with 32.8 billion euros at December 31, 2014. This represents seven years of revenue. More than 1 billion euros in orders were taken in the first half of 2015, compared to 5.1 billion euros in the first half of 2014, when the treatment and recycling agreement with EDF was added to the backlog.

The **Mining BG** had 9.575 billion euros in backlog at June 30, 2015. In a still uncertain natural uranium context, order intake was limited to 245 million euros in the first half of 2015, despite the slight increase in spot prices in the natural uranium market (from \$35.50 per pound at the end of December 2014 to \$36.40 per pound at the end of June 2015).

The **Front End BG²** had 12.162 billion euros in backlog at June 30, 2015. The order intake for the first half of 2015 amounted to 134 million euros.

The **Back End BG** had 9.386 billion euros in backlog at June 30, 2015. A total of 450 million euros was added to the backlog in the first half of 2015, due in particular to strong marketing and sales activity in

¹ Operations of AREVA NP, Nuclear Measurements, Solar Energy and Wind Energy (for results from January 1, 2015 to March 8, 2015)

² Includes the Chemistry-Enrichment business following application of IFRS 5 to the fuel business



the Dismantling & Services Department in France and to a large contract for cask supply in the Logistics business.

Corporate and other operations had 1.178 billion euros in backlog at June 30, 2015. The order intake for the first half of 2015 amounted to 199 million euros.

Revenue

The group had consolidated revenue of 1.930 billion euros in the first half of 2015, an increase of 6.2% compared with the first half of 2014 (+6.3% like for like). Foreign exchange had a positive impact of 57 million euros, principally in the Mining and Back End BGs. The consolidation scope had a negative impact of 58 million euros over the period due to the transfer of Euriware (the information systems subsidiary) to Capgemini in May 2014 and the sales of AREVA TA's CCT (transportation instrumentation and control) and FAL (aviation assembly lines) businesses.

The **Mining BG** had revenue of 738 million euros in the first half of 2015, representing a sharp increase of 61.3% compared with the first half of 2014 (+49.9% like for like). Foreign exchange had a positive impact of 35 million euros.

This change is attributable to the strong growth in volumes sold over the first half (+52.2%), particularly to Asian and American customers, due to a favorable delivery schedule over the period.

Revenue in the **Front End BG**¹ totaled 347 million euros, a decrease of 13.3% year on year (-14.2% like for like). Foreign exchange had a positive impact of 4 million euros. This decrease is attributable to a drop in enrichment volumes sold in France and to an unfavorable schedule for volumes sold internationally.

The **Back End BG** had revenue of 732 million euros, an increase of 5.2% compared with the same period in 2014 (+2.5% like for like). Foreign exchange had a positive impact of 18 million euros.

Revenue reflects increased activity on international projects in the United States and the United Kingdom and a higher volume with EDF in the Dismantling & Services businesses, an increase whose effects were partly dimmed by the lower availability of the industrial production sites.

Corporate and other operations had revenue of 114 million euros in the first half of 2015, a decrease of 57.0% compared with the first half of 2014 (-45.0% like for like). The consolidation scope had a negative impact of 58 million euros due to the sales of Euriware and of AREVA TA's CCT (transportation instrumentation and control) and FAL (aviation assembly lines) businesses.

The change in revenue is due to an accounting adjustment to the revenue generated by the Jules Horowitz research reactor construction project for the CEA; it relates to provisions in 2014 for excess costs in the Propulsion & Research Reactors business.

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

EBITDA rose in relation to the first half of 2014, going from 243 million euros in the first half of 2014 to 306 million euros in the first half of 2015.

- EBITDA from the **Mining BG** reflects the business growth over the period.

¹ Includes the Chemistry-Enrichment business following application of IFRS 5 to the fuel business



- EBITDA from the **Front End BG**¹ improved due to higher production volumes at the Tricastin site, including the Georges Besse II plant, together with lower costs.
- EBITDA from the **Back End BG** rose over the period, due in particular to the initial results from the competitiveness plan launched at the end of 2014.
- EBITDA from **Corporate and other operations** fell over the period due to the accounting adjustment for the Jules Horowitz research reactor construction project (see above).

Operating income

The group had a total of 7 million euros in operating income in the first half of 2015, compared with a loss of 212 million euros in the first half of 2014, when impairment for Comurhex II in the amount of 96 million euros and the negative impact of the treatment and recycling agreement signed with EDF in the amount of 95 million euros had been recognized.

Operating income in the **Mining BG** totaled 139 million euros, versus 60 million euros in the first half of 2014, for an increase of 79 million euros, chiefly due to increased activity over the period.

The **Front End BG**¹ reported an operating loss of 23 million euros, compared with an operating loss of 72 million euros in the first half of 2014, for increased operating income of 49 million euros. In the first half of 2015, in light of persistently stagnant enrichment market prices, it included a provision in the amount of 86 million euros for a SWU purchase contract, since firm commitments on sales prices made under this contract do not appear to be matched by the market price outlook for the period in question. In the first half of 2014, it included impairment in the amount of 96 million euros for the Comurhex II project.

The **Back End BG** recorded an operating loss of 16 million euros in the first half of 2015, representing increased operating income in relation to the first half of 2014 (-83 million euros), which had reflected the one-time negative impact of the treatment and recycling agreement with EDF.

Corporate and other operations had an operating loss of 94 million euros, versus a loss of 118 million euros in the first half of 2014, for an increase in operating income of 24 million euros, mainly due to a reduction in corporate costs.

No provision was constituted at June 30, 2015 for social measures under negotiation with the labor unions for the corporate and nuclear operations scope of the group in France and Germany because the criteria established in IAS 37 for the recognition of provisions for restructuring and related operations had not been met at that date. Detailed plans by subsidiary and by site will be communicated during the second half of 2015.

Operating cash flow

Operating cash flow rose 517 million euros compared with the first half of 2014 (460 million euros in the first half of 2015 versus -57 million euros in the first half of 2014).

The change in operating WCR contributed 485 million euros in the first half of 2015, compared with 124 million euros in the first half of 2014. In particular, this reflects inventory reductions in the Mining BG and the receipt of a large customer payment in the Back End BG for past services. In addition, cash optimization actions taken at the group level (factoring transactions, monetization of tax credit receivables for research and employment competitiveness) also contributed to this change.

¹ Includes the Chemistry-Enrichment business following application of IFRS 5 to the fuel business



The group's gross operating CAPEX totaled 341 million euros in the first half of 2015, compared with 423 million euros in the first half of 2014. This decrease is in line with the progress in the construction of the Georges Besse II and Comurhex II plants and to the mothballing of the Imouraren mining project in Niger.

Net cash flow from company operations

Net cash flow from company operations amounted to -211 million euros in the first half of 2015. This amount consists mainly of the following items:

- net cash flow from company operations held for sale in the amount of -380 million euros;
- cash from financing activities in the negative amount of 126 million euros;
- a negative foreign exchange impact of 122 million euros;
- partly offset by positive operating cash flow in the amount of 460 million euros.

In the second half of 2015, the group expects the deterioration of net cash flow from company operations to accelerate, led primarily by the following items:

- a favorable delivery schedule over the first half of the year in the Mining BG and receipt of a large customer payment in the Back End BG;
- a reduction of cash optimization measures deployed in the first half, the favorable impacts of which are not reproducible;
- higher CAPEX in the second half (as anticipated), particularly in the Front End BG;
- deterioration of net cash flow from company operations held for sale related to the schedule for large project operations, particularly for the Olkiluoto 3 project in Finland.

Consolidated net income

The net loss attributable to owners of the parent was 206 million euros in the first half of 2015, compared with a net loss of 694 million euros in the first half of 2014.

- Net financial income totaled -46 million euros in the first half of 2015, compared with -28 million euros in the first half of 2014. Net borrowing costs came to -90 million euros in the first half of 2015, versus -74 million euros in the first half of 2014.
- The net tax expense for the first half of 2015 was -15 million euros, compared with net tax income of 10 million euros in the first half of 2014.

The net loss after tax from discontinued operations totaled 146 million euros in the first half of 2015, compared with a loss of 489 million euros in the first half of 2014, broken down as follows:

- Net income from AREVA NP¹ rose 48 million euros over the period. It includes a provision of 39 million euros on a power plant modernization contract. The first half of 2014 had been impacted

¹ Details on AREVA NP's results may be found in note 6 to the Condensed consolidated half-year financial statements for the period ended June 30, 2015, available on www.aveva.com.



by a supplementary provision for losses at completion on another modernization contract in the amount of 90 million euros.

- The Wind Energy business increased by 173 million euros over the period due to the reduction of impairment and provisions. This result includes provisions for losses at completion and contingencies in the amount of 73 million euros. The first half of 2014 had been impacted mainly by provisions for losses at completion and provisions for contingencies in the amount of 232 million euros.
- The Nuclear Measurements and Solar Energy businesses improved by 122 million euros over the period. The first half of 2014 had been impacted mainly by impairment and provisions for losses at completion for the Solar business.

Net debt and liquidity

The group's net financial debt totaled 6.019 billion euros at June 30, 2015, compared with 5.809 billion euros at December 31, 2014. This increase in net debt is chiefly explained by negative net cash flow from company operations held for sale (-380 million euros), the impact of cash from financial transactions (-126 million euros), and a negative currency translation impact (-122 million euros), partly offset by operating cash flow from continuing operations (+460 million euros).

AREVA's bond issues outstanding totaled 5.9 billion euros at June 30, 2015. The group does not have a major debt repayment deadline before September 2016.

At June 30, 2015, the group had:

- available net cash¹ of 425 million euros (versus 1.062 billion euros at December 31, 2014) and positive gross cash of 1.3 billion euros (versus 1.7 billion euros at December 31, 2014). Gross cash was kept at the level of 1.3 billion euros through a combination of optimization activities initiated during the first half (optimized cash management, implementation of the competitiveness plan, factoring transactions and the sale of tax credit receivables for research and employment competitiveness, reinforcement of cash management and implementation of the competitiveness plan);
- an unused balance of confirmed bilateral lines of credit maturing in 2016 et 2017 in the amounts of 50 million euros and 795 million euros respectively, in addition to an unused 1.25-billion-euro syndicated line of credit maturing in January 2018. As announced during the presentation of annual results on March 4, 2015, AREVA is considering drawing on its credit lines during the second half of 2015.

At June 30, 2015, current financial debt, which reconciles gross cash of 1.3 billion euros and available net cash in the amount of 425 million euros, totaled 869 million euros. It consists mainly of:

- derivatives in the amount of 235 million euros;
- interest on bond issues in the amount of 111 million euros;
- commercial paper in the amount of 21 million euros, payable in January 2016;
- the first installment of a loan granted by the European Investment Bank in the amount of 200 million euros, payable in December 2015;
- the second installment of a loan granted by the European Investment Bank in the amount of 200 million euros, payable in January 2016;

¹ Net cash available: Cash and cash equivalents less current borrowings



- payments due on the installment loan included in the structured financing for the Georges Besse II plant in the amount of 26 million euros (13 million euros in the second half of 2015 and 13 million euros in the first half of 2016).

Beyond 12 months, and up to 36 months, significant debt installments are associated with the bond issues expiring in September 2016 and October 2017 in the residual nominal amounts of 975 million euros and 800 million euros respectively.

The group's ability to operate as a going concern is thus assured for the next 12 months. Beyond that period, it will be ensured by implementing the measures provided in its financing plan.



II – Transformation plan

As announced on March 4, AREVA is implementing its transformation plan based on different levers.

Operational performance

AREVA's objective is to return to operational performance comparable to that of its main competitors in various global markets. To do this, the group announced on March 4 of this year the launch of a competitiveness plan with the objective of reducing its annual cost basis by 1 billion euros by 2017 in relation to 2014. Supplementing the cost reductions, measures were taken to strengthen the control of large projects.

- Competitiveness plan: 1 billion euros in operating gains in relation to 2014, including 500 million euros net of inflation for the new AREVA consolidation scope (after the sale of AREVA NP) by the end of 2017 (full effect starting in 2018). The plan rests on four pillars: control of payroll and compensation trends, productivity improvement, purchasing selectivity and commercial strategy. For the new AREVA consolidation scope, 85% of the actions to reach the objective have been identified at this time.

Starting in the first quarter of 2015, AREVA implemented a series of proactive measures to control payroll.

- In the social area, a number of arrangements were made to reduce personnel costs throughout the group, both in France and internationally, in the framework of strong dialogue with the labor unions:
 - in-depth revision of all collective compensation arrangements (annual compensation policy, optional collective profit-sharing, matching contributions to the company savings plan, compensation, etc.) and adaptation to the situation and to the group's objectives for recovery;
 - reduction of a thousand jobs at the group level during the first half of 2015;
 - reduction of all of the group's overhead expenses (travel, commercial representation, etc.).

Following the announcements of May 7 of this year indicating a job reduction objective of 5,000 to 6,000 jobs throughout the group by the end of 2017 (including 3,000 to 4,000 in France), two major dialogues were initiated with the labor unions in France and in Germany.

In France, on May 12, negotiations were opened on a "social contract for transition 2015-2017". A first agreement on method concerning employment management and organization of the social dialogue for the 2015-2017 period was signed with two labor unions on July 23. However, three labor unions exercised their right to object on July 27. The agreement on employment management procedures, which has been under negotiation since the month of June, should enable AREVA to begin the negotiation of a voluntary departure process in six of its companies in France at the start of October.



- In the purchasing area, action plans have been launched in several areas:
 - renegotiation of contracts and umbrella agreements (data and telephone networks, electricity, computer services, umbrella agreements for multiple technical fields);
 - strengthened control of purchase orders, whether for operating expenditure or capital expenditure, to reduce expenses and align them with actual needs;
 - optimization of inventories at the main sites.
- Concerning commercial strategy:
 - A plan concerning new sales opportunities is also being deployed; it allows the group to increase its activity and contributes to its performance improvement through offers suited to the needs of its customers. This is the case for example in the Dismantling & Services operations.
 - In addition, AREVA and EDF have established the bases of an agreement with respect to the signature of commercial contracts on:
 - the supply of conversion services for the 2019-2030 period;
 - the supplementary supply of enrichment services for the 2019-2030 period;
 - the supply of treatment and recycling services for the 2016-2030 period.

The two companies have also established the terms of supplementary natural uranium supply for the 2021-2030 period. This confirms the importance to AREVA's customers of securing long-term strategic access to uranium cycle operations and thus gives the group additional visibility on its operations.

- Strengthened management of large projects: the group is setting up best international engineering and project management practices (Systems Engineering and Earned Value Management, based on the ANSI 748 standard), strengthening the project chain of command, and functioning in integrated platforms that bring together all of the disciplines needed to meet the objectives under the leadership of the project.
 - Olkiluoto 3:
 - AREVA and TVO have observed substantial improvements in project execution. The AREVA and TVO teams have strengthened their cooperation to complete the project in accordance with the revised schedule and to enable a transition towards startup in the best possible safety conditions.
 - Following the test sequences on the Operational platform (TXP) of OL3 Instrumentation & Control at AREVA testbay in Erlangen (Germany), the AREVA-Siemens Consortium received on July 28, 2015 the final approval of testing completion by the Finnish Nuclear Safety Authority STUK. The next step is to ship the relevant cabinets to OL3 site in Finland. These cabinets will be shipped to the site by August 31 of this year. Meanwhile, the work on the critical path of the project continues, as defined in September 2014, to achieve full power operation in December 2018.
 - AREVA is working with TVO in cooperation in order to further strengthen joint performance on the project.



- Flamanville 3: With EDF's agreement, AREVA submitted a test program to the regulators designed to demonstrate equipment compliance with the new safety requirements. In accordance with the regulations, this program was submitted to ASN for validation and is currently under review. In connection with a hearing before the Senate on June 16, 2015, the Chairman of ASN stated that the safety authority would not take a position on the safety of the reactor vessel before the first quarter of 2016.
- Jules Horowitz Research Reactor: an agreement was signed by the CEA, AREVA and AREVA TA concerning the funding of identified and probable excess costs. Under the terms of this agreement, AREVA agrees in particular to bear 178 million euros (at 2013 economic conditions) in excess costs and contingencies beyond the losses recorded in the financial statements for the year ended December 31, 2012, up to the date of project completion.

In exchange, AREVA's financial exposure is capped at the amounts of exposure in the agreement up to the date of project completion. Excluded from the cap are excess costs of AREVA TA resulting from its own negligence and excess costs of AREVA TA related to the management of overall testing.

This tripartite agreement was signed by AREVA on July 3, by AREVA TA on July 6, and by the CEA on July 20. The Board of Directors of AREVA SA authorized it on April 29, 2015, and the regulated agreement was approved by the Annual General Meeting of May 21, 2015.

Strategic roadmap

AREVA has begun implementing the strategic roadmap it announced on March 4, 2015. Beyond keeping safety and security as priorities for the group and for its customers, the roadmap applies to three aspects: refocusing on core nuclear processes, redefining the partnership with EDF and strengthening the development of the presence in China.

Concerning the refocusing on core nuclear processes:

- final agreements with Gamesa for the creation of the Adwen joint venture;
- start of the process to dispose of Canberra, the nuclear measurements subsidiary.

Concerning the strengthened growth of the presence in China:

- agreement on transportation and nuclear logistics signed with CNNC;
- agreements to increase Franco-Chinese cooperation on civilian nuclear energy signed on June 30, 2015 with CNNC, CGN and EDF, including a memorandum of understanding with CNNC marking a new milestone in the Chinese project for a used fuel treatment and recycling plant. The agreement officializes the end of technical discussions, defines the schedule for commercial negotiations and recognizes the commitment of both groups to finalizing these negotiations at the soonest possible date.



Concerning the redefinition of the partnership with EDF:

- AREVA and EDF are working on the terms of their cooperation in order to optimize the performance of the French reactor fleet, the development of the French nuclear industry, and its global influence (strategic cooperation agreement).
- AREVA and EDF continue their discussions with a view to the sale of at least 75% of AREVA NP to EDF. Following a two-month period of discussion, AREVA and EDF signed a memorandum of understanding on July 29 presenting the principal terms and conditions of the plan in order to finalize definitive agreements, once the opinions of the social authorities of AREVA and EDF have been received. The objective of the parties is to carry out this transaction in 2016 once the regulatory authorizations have been received and the other conditions precedent of the transaction have been lifted.
- AREVA would keep a strategic interest in AREVA NP limited to 25%, with which governance rights would be associated suited to AREVA's status as a strategic minority shareholder.
- In addition, at EDF's request, finalization of the transaction would remain subject in particular to (i) the favorable outcome of verifications in progress concerning the compliance of the Flamanville 3 reactor vessel and (ii) the definition of procedures to protect EDF from any risk related to the OL3 project.
- A joint entity for the design, project management and marketing of new reactors, combining in particular the nuclear engineering skills of AREVA NP and EDF, will be created.

Financing plan

The objective of the financing plan is to give the company the means to implement its transformation plan and to present a financial profile enabling it to refinance all of the company's needs in the mid-term.

Financing requirements of the company for the 2015-2017 period:

An ad hoc committee was set up by the Board of Directors on June 5 composed of a majority of independent directors. Its mission is to study the different components of the financing plan and to ensure that it is in line with the needs of the company. The ad hoc committee is assisted by legal and financial counsel and will continue its work until implementation of the financing plan.

The ad hoc committee's work confirmed a financing requirement of approximately 7 billion euros for the 2015-2017 period, as follows:

- negative net cash flow from company operations, before debt service, of approximately 3.8 billion euros;
- interest on debt (after the effects of the capital increase) of approximately 0.7 billion euros;
- bank and bond repayments in the amount of 2.5 billion euros.

The net cash flow from company operations before debt service includes cost reductions by the company, with the two main levers being;

- implementation of the competitiveness plan targeting 500 million euros in gains on an annual basis, net of inflation, for the new AREVA consolidation scope (after sale of AREVA NP) by the end of 2017 (full effect starting in 2018);



- strong selectivity in CAPEX, with a reduction of approximately 40% in relation to the previous period (2012-2014).

Sources of liquidity for the 2015-2017 period:

To cover the financing requirement of approximately 7 billion euros for the 2015-2017 period, AREVA has identified several equity financing sources (independent of the use of lines of credit), the cumulative impact of which is estimated at approximately 1.2 billion euros:

- optimization of a minimum cash pooling threshold to a level sufficient to meet intra-annual changes in cash;
- optimized cash management including:
 - practices for improving the working capital requirement, such as factoring and monetization of tax receivables (e.g. research and employment competitiveness tax credits, CIR/CICE);
 - establishment of weekly cash forecasts over a rolling four-month period for all of the group's entities in order to manage the group's cash closely and identify any new opportunity for improvement along the way;
- continued efforts to raise financing for industrial assets: AREVA has launched feasibility studies to validate the assumptions necessary to continue financing assets. At this date, several opportunities have been identified and will be the subject of detailed reviews with a view to potential realization by the end of 2016.

In addition, AREVA will implement an asset sale program of approximately 2.4 billion euros:

- plan to sell at least 75% of the AREVA NP entity to EDF for an amount estimated at 2.0 billion euros at the date of the operation completion (hypothesis at 75%), corresponding to an indicative value for 100% of its equity of 2.7 billion euros (excluding OL3). EDF and AREVA agreed that the cash treatment for the interim period between January 1, 2015 and the date of completion would be subject to a later agreement taking into account initiated measures and forecasts which will be introduced by the AREVA NP new management.
- other asset sales, with a target of approximately 0.4 billion euros.

In all, the combination of equity financing and the asset sale program aims to cover the company's needs over the 2015-2017 period in a target amount estimated at 3.6 billion euros, giving a residual financing requirement of 3.4 billion euros over the 2015-2017 period. This requirement will be covered by additional measures of liquidity and capital reinforcement level.

In particular, in view of the period of time that would be necessary before being able to (i) carry out the sale of AREVA NP and (ii) undertake the capital increase, AREVA confirms its intention of using all or part of its lines of credit to ensure its financing during the transition period (lines of credit for which the maturities were given above).

In addition, within the framework defined on June 3 of this year, AREVA is examining methods for interim financing and in particular the coverage of the reimbursement date for the bond tranche of 975 million euros maturing in September 2016.

Capital increase:

To give AREVA, in addition to the measures of the financing plan, a financial profile enabling it to refinance all of the company's needs in the mid-term, a significant capital increase will be necessary.

PRESS RELEASE



The size of the capital increase will be given by mid-November at the latest particularly with regard to the other levers of group's financing plan.

The capital increase should be carried out in 2016 and will be open to all shareholders; in compliance with European regulations, the State, as described in the press release on June 3 of this year, as a majority shareholder of AREVA, will take part in this transaction.



III – Overview of the new consolidation scope of AREVA

In the future, the new AREVA will cover all of the operations of the fuel cycle: uranium mining, conversion and enrichment; used fuel treatment and recycling; the dismantling of nuclear power plants; and all operations for the transportation and sale of radioactive materials.

The new AREVA, refocused on its core business and no longer having to bear the risks of new construction operations, will be able to benefit from recently replaced industrial plants and from improved operational efficiency, thanks to its performance plan.

The partnership between AREVA and EDF will be strengthened in the fuel cycle, and AREVA will remain a global leader in the nuclear industry with a commercial presence at 80% of the installed base.

The group will achieve revenue of approximately 4 billion euros. It will benefit from strong visibility on its operations thanks to its backlog, which represents 7 years of revenue. In addition, the anticipated capital increase will strengthen its financial position.

IV – Financial outlook

On March 4, 2015, AREVA set the following objective for 2015:

- a reduction in organic revenue of up to -5%;
- in a business environment that is slightly down and considering the expenses remaining on the three large projects in a loss situation, net cash flow from company operations of from -1.3 to -1.7 billion euros, excluding the competitiveness plan and related deployment costs.

AREVA confirms its 2015 objective of net cash flow from company operations as stated above.

The goal of the group's transformation plan is to enable AREVA to refinance all of the company's needs in the mid-term.

Data at constant consolidation scope and foreign exchange, excluding the impacts of asset sales, equity-based transactions and refinancing.

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 41,000 employees are helping build tomorrow's energy model: supplying ever cleaner, safer and more economical energy to the greatest number of people.



Upcoming events and publications

July 30, 2015 – 09:00:00 AM CEST Press conference and webcast Half-year 2015 results

To access the press conference, which will be held today at 9:00 am (Paris time), please follow the link below:

French version: http://webcast.areva.com/20150730/press/resultats_semestriels_2015/

English version: http://webcast.areva.com/20150730/press/2015_first_half_results/

July 30, 2015 – 11:30:00 AM CEST Financial analysis conference and webcast Half-year 2015 results

To access the presentation of results to financial analysts, which will be held today at 11:30 am (Paris time), please follow the link below:

French version: http://webcast.areva.com/20150730/analysts/resultats_semestriels_2015/

English version: http://webcast.areva.com/20150730/analysts/2015_first_half_results/

Complete information on the 2015 half-year results is available on our website:

<http://areva.com/FR/finance-1153/publications-financieres-du-leader-des-metiers-de-l-energie-nucleaire-et-renouvelables.html>

Note

- 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.



Appendix 1 - Consolidated revenue by quarter

In millions of euros	2015	2014 pro forma	Change 2015/2014 in percentage	Change 2015/2014 in percentage like for like*
1st quarter				
Mining Business Group	344	145	+136.8%	+151.4%
Front End BG	132	184	-28.2%	-28.6%
Back End BG	340	325	+4.7%	+2.4%
Corporate and other operations**	17	139	-88.1%	-83.5%
Total	833	793	+5.0%	+10.3%
2nd quarter				
Mining Business Group	394	312	+26.3%	+10.9%
Front End BG	215	216	-0.6%	-1.9%
Back End BG	392	370	+5.7%	+2.7%
Corporate and other operations**	97	125	-22.4%	-8.4%
Total	1,098	1,024	+7.2%	+3.4%
1st half				
Mining Business Group	738	457	+61.3%	+49.9%
Front End BG	347	400	-13.3%	-14.2%
Back End BG	732	695	+5.2%	+2.5%
Corporate and other operations**	114	264	-57.0%	-45.0%
Total	1,930	1,817	+6.2%	+6.3%

* Like for like, i.e. at constant exchange rates and consolidation scope

** Includes Corporate, Propulsion & Research Reactors, and Bioenergy activities



Appendix 2 - Income Statement

<i>(in millions of euros)</i>	H1 2015	H1 2014	Change 15/14
Revenue	1,930	1,817	+€113m
Other income from operations	8	2	+€6m
Cost of sales	(1,690)	(1,636)	-€54m
Gross margin	248	183	+€65m
Research and development expenses	(55)	(52)	-€3m
Marketing and sales expenses	(30)	(34)	+€4m
General and administrative expenses	(97)	(134)	+€37m
Other operating income and expenses	(59)	(175)	+€116m
Operating income	7	(212)	+€219m
Share in net income of associates and joint ventures	(11)	(7)	-€4m
Operating income after share in net income of joint ventures and associates	(4)	(220)	+€216m
Income from cash and cash equivalents	11	18	-€7m
Gross borrowing costs	(101)	(91)	-€10m
Net borrowing costs	(90)	(74)	-€16m
Other financial income and expenses	44	46	-€2m
Net financial income	(46)	(28)	-€18m
Income tax	(15)	10	-€25m
Net income from continuing operations	(65)	(237)	+€172m
Net income from discontinued operations	(146)	(489)	+€343m
Net income for the period	(211)	(726)	+€515m
Including net income attributable to minority interests	(5)	(32)	+€27m
Net income attributable to owners of the parent	(206)	(694)	+€488m
Comprehensive income	69	(932)	+€1,001m
Average number of shares outstanding, excluding treasury shares	382,298,000	382,398,185	-100,185
Basic earnings per share (in euros)	-0.54	-1.81	+€1.27



Appendix 3 – Consolidated Cash Flow Statement

<i>In millions of euros</i>	H1 2015	H1 2014	Change 15/14
Cash flow from operations before interest and taxes	235	197	+€ 38m
Net interest and taxes paid	(82)	(65)	-€ 17m
Cash flow from operations after interest and tax	153	131	+€ 22m
Change in working capital requirement	491	147	+€ 344m
Net cash flow from operating activities	644	278	+€ 366m
Net cash flow from investing activities	(376)	(312)	-€ 64m
Net cash flow from financing activities	(362)	327	-€ 689m
Increase (decrease) in securities recognized at fair value through profit and loss	35	8	+€ 27m
Impact of foreign exchange movements	20	9	+€ 11m
Net cash from discontinued operations	(255)	997	-€ 1,252m
Increase / (decrease) in net cash	(293)	1 308	-€ 1,601m
Net cash at the beginning of the period	1,556	1,582	-€ 26m
Net cash at the end of the year	1,263	2,890	-€ 1,627m

Appendix 4 -Condensed Statement of Financial Position¹

<i>In millions of euros</i>	6/30/2015	12/31/2014
ASSETS	23,655	20,188
Goodwill	1,311	3,667
Property, plant and equipment (PP&E) and intangible assets	9,801	10,986
Assets earmarked for end-of-lifecycle operations	6,302	6,203
Investments in joint ventures and associates	93	143
Other non-current financial assets	549	273
Deferred taxes (assets – liabilities)	210	371
Operating working capital requirement	(1,739)	(1,830)
Assets of activities held for sale*	7,128	375
LIABILITIES AND EQUITY	23,655	20,188
Equity	(223)	(245)
Provisions for end-of-lifecycle operations	6,666	6,985
Other provisions and employee benefits	3,485	5,975
Other assets and liabilities	1,435	1,272
Net debt	6,019	5,809
Liabilities of discontinued operations	6,272	392
Total – Condensed balance sheet	23,655	20,188

* Excluding equity from discontinued operations

¹ Assets and liabilities, including operating working capital, net debt and deferred taxes are offset in the simplified balance sheet. These items are not offset in the detailed balance sheet presented in the consolidated financial statements.



Appendix 5 – Key figures by Business Group

<i>In millions of euros</i>	1st half 2015	1 st half 2014	Change 15/14 (€m)	Change 15/14 (LFL)*
Backlog	32,300	32,233	+67	
including:				
Mining Business Group	9,575	9,009	+567	
Front End BG	12,162	12,683	-521	
Back End BG	9,386	9,621	-236	
Corporate and other operations**	1,178	921	+257	
Revenue	1,930	1,817	+113	+6.3%
including:				
Mining Business Group	738	457	+281	+49.9%
Front End BG	347	400	-53	-14.2%
Back End BG	732	695	+36	+2.5%
Corporate and other operations**	114	264	-150	-45.0%
Operating income	7	(212)	+219	
including:				
Mining Business Group	139	60	+79	
Front End BG	(23)	(72)	+49	
Back End BG	(16)	(83)	+68	
Corporate and other operations**	(94)	(118)	+24	
EBITDA	306	243	+63	
including:				
Mining Business Group	242	159	+83	
Front End BG	119	92	+27	
Back End BG	87	63	+25	
Corporate and other operations**	(142)	(70)	-72	
Operating cash flow	460	(57)	+517	
including:				
Mining Business Group	236	(122)	+357	
Front End BG	(213)	(228)	+15	
Back End BG	391	83	+308	
Corporate and other operations**	47	210	-163	

* Like for like, i.e. at constant exchange rates and consolidation scope

** Includes Corporate, Propulsion & Research Reactors, and Bioenergy activities



Appendix 6 – Definitions

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

Operating working capital requirement (operating WCR): Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:

- inventories and work-in-process,
- trade accounts receivable and related accounts,
- advances paid,
- other accounts receivable, accrued income and prepaid expenses;
- minus: trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.
- Note: Operating WCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, and liabilities in respect of the purchase of non-current assets.

Backlog: The backlog is valued based on economic conditions at the end of the period; it includes firm orders and excludes unconfirmed options. Orders in hedged foreign currencies are valued at the rate hedged; unhedged 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 partly performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already recognized for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the Group to determine the projected revenue at completion.

Net cash flow from company operations: the net cash flow from company operations is equal to the sum of the following items:

- operating cash flow,
- cash flow from end-of-lifecycle operations,
- change in non-operating receivables and liabilities,
- financial income,
- tax on financial income,
- dividends paid to minority shareholders of consolidated subsidiaries,
- net cash flow from discontinued operations and cash flow from the sale of those operations,
- acquisitions and sales 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 sales 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 sales) of consolidated companies (excluding equity associates), net of the cash acquired.

Net debt: net debt is defined as the sum of current and non-current borrowings, minus cash, cash equivalents and bank deposits constituted for margin calls for derivatives (“collateral”).

Earnings before interest, taxes, depreciation and amortization (EBITDA): EBITDA is equal to operating income after depreciation, depletion, amortization and provisions, net of reversals. EBITDA is restated to exclude the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging). It should be noted that the cash flows linked to end-of-lifecycle operations are presented separately.

Foreign exchange impact: The foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the group’s unit of account. The latter is primarily due to changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.

Cash flow from end-of-lifecycle operations: This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

- income from the portfolio of earmarked assets
- cash from the sale of earmarked assets
- full and final payments received for facility dismantling
- minus acquisitions of earmarked assets
- minus cash spent during the year on end-of-lifecycle operations
- minus full and final payments paid for facility dismantling.