Half Year Financial Report

June 30, 2013

This is a free translation into English of the AREVA group half year 2013 consolidated financial statements which is issued in French language, and is provided solely for the convenience of English speaking readers.

General comments

This financial report contains statements on the objectives, prospects and growth areas for the AREVA group. This information is not meant as a presentation of past performance data and should not be interpreted as a guarantee that events or data set forth herein are assured or that objectives will be met. The statements of prospects in this financial report also address known and unknown risks, uncertainties and other factors that may, if they happen, have the effect that future income, performance and achievements of the AREVA group might be significantly different from the objectives set and put forward. Those factors may include, in particular, changes in international, economic or market conditions, as well as risk factors presented in section 2.1. AREVA has no obligation to update the information on prospects contained in this document, subject to the ongoing disclosure obligations applicable to companies whose stock is admitted to trading on regulated markets.

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1 Person responsible

1.1 Person responsible for the half year report

Mr. Luc Oursel, Chief Executive Officer of AREVA.

1.2 Certification of the half year report by the person responsible

"I certify, to the best of my knowledge, that the condensed financial statements for the first half of 2013 are prepared in accordance with applicable accounting standards and give a true and fair view of the net worth, financial position and income of the company and all the companies included in consolidation, and that the half year financial report herewith presents a fair view of the major events that occurred during the first six months of the fiscal year, of their effect on the financial statements and of the main transactions between related parties and gives a description of the main risks and main uncertainties for the remaining six months of the financial year.”

Paris, July 23, 2013

Luc Oursel
Chief Executive Officer of AREVA

2 Half year business report

2.1 Significant events

2.1.1 Highlights of the period

The information provided in this section concerns the AREVA group as a whole. Highlights concerning commercial operations are presented in the business review in section 2.8.

Concerning business strategy and capital expenditures

Group

- On January 10, 2013, AREVA announced a contract with Natixis to provide liquidity for the AREVA shares listed with NYSE Euronext Paris.
- On January 18, 2013 AREVA announced the signature with 19 banks of a syndicated line of credit agreement for 1.25 billion euros for a period of 5 years. This facility replaces the previous, unused syndicated credit line expiring in 2014.
- On April 3, 2013, AREVA and Astorg Partners, a French venture capital firm, signed an agreement by which Astorg Partners would purchase Canberra, AREVA's nuclear measurements company. On June 28, Astorg Partners informed AREVA of its decision not to finalize the purchase of Canberra, citing insufficient funds, despite the assurances Astorg Partners had given to AREVA in the agreement between the parties. Canberra remains fully integrated in the AREVA group
- On May 23, 2013, the Somaïr mining site was the target of an attack in which 1 person died and 14 others were wounded. On May 24, 2013, AREVA CEO Luc Oursel traveled to Niger to meet with the group's employees and representatives of the Niger government.
- On June 5, 2013, AREVA announced the success of the first employee shareholding initiative undertaken since the company was established. More than 14,600 French, German and American employees participated in the transaction, representing almost 36% of the workforce.

Governance

- On June 24, 2013, the AREVA Supervisory Board met under the chairmanship of Bernard Bigot, Vice Chairman of the Supervisory Board, and appointed Pierre Blayau as Chairman of the Supervisory Board to replace Jean-Cyril Spinetta, who has resigned.

Nuclear

- On March 4, 2013, Transnuclear Ltd, a joint subsidiary of AREVA and Kobe Steel Ltd, delivered to Tepco the first three dry storage metal casks for used fuel from the common pool at the Fukushima Daiichi nuclear power plant.
- On April 15, 2013, AREVA and PEICo announced an alliance to provide and operate regional response centers for the US nuclear industry. Under this Strategic Alliance for FLEX Emergency Response (SAFER), AREVA and PEICo will supply and manage a full range of services and emergency back-up equipment.
- On April 17, 2013, AREVA was awarded a contract by the Korean Kaeri/Daewoo consortium to supply fuel elements for the Jordan Research and Training Reactor (JRTR) currently being built in Jordan.
- On April 18, 2013, AREVA signed a contract with US utility Exelon to supply fuel assemblies to the Dresden and Quad Cities nuclear power plants and to continue fabrication services for the Three Mile Island power plant.
- On April 25, 2013, AREVA signed key agreements with CNNC and CGNPC to develop the Franco-

Chinese strategic partnership in civilian nuclear power.

- On June 4, 2013, Hitachi-GE Nuclear Energy, Ltd. and AREVA signed an agreement to improve nuclear power plant safety by supplying filtered containment venting systems (FCVS). The two companies plan to cooperate via Hitachi-GE's adoption of AREVA's technology for the design, manufacturing and installation of boiling water reactor components in Japan.
- On June 7, 2013, AREVA signed key agreements with JNFL and Atox to pursue and expand the Franco-Japanese strategic partnership in civilian nuclear power.

In the industrial field (progress on projects, inaugurations)

- On January 9, 2013, the Canadian Nuclear Safety Commission (CNSC) authorized AREVA to use the McClean Lake mill to process very high grade uranium ore from the Cigar Lake mine, which is expected to begin production by the end of this year. The CNSC also authorized the processing plant to increase its milling capacity from 3,600 metric tons of uranium per year to 5,900 metric tons.
- On January 22, 2013, during her tour of the Taishan nuclear site in China with Luc Oursel and Henri Proglio, Chairman and CEO of EDF, the French Minister of Foreign Trade Nicole Bricq saw the progress being made in the construction of the two EPR™ reactors by the owner and future operator of the site, TNPJVC, which is 30% owned by EDF alongside CGNPC.
- On February 11, 2013, following TVO's statement about the schedule for the Olkiluoto 3 project, the AREVA-Siemens consortium reminded the customer of its commitment to take all necessary measures to contribute to a stable and reliable schedule.
- On March 6, 2013, AREVA completed the fabrication of the first batch of fuel assemblies for the Taishan 1 EPR™ reactor in China at its Romans plant in the Drôme department of France.
- On March 29, 2013, AREVA celebrated the start of commercial production of the Georges Besse II North uranium enrichment plant at the Tricastin site in Drôme / Vaucluse (France). The North plant started production two years after the South plant, in accordance with the schedule.

2.1.2 Related party transactions

Details of the main transactions with related parties are given in note 15 to the consolidated financial statements in this half year report.

2.1.3 Risk factors

The significant risks and uncertainties that the group faces are described in Section 4, “Risk factors”, of the 2012 Reference Document filed with the French financial market regulator AMF (*Autorité des marchés financiers*) on March 28, 2013 and available on latter’s website (www.amf-france.org.), as well as on AREVA’s website (www.areva.com). This description of the main risks remains valid as of the date of publication of this report for the evaluation of major risks and uncertainties that could affect the group at the end of the current financial year. No significant risks or uncertainties are anticipated other than those presented in the Reference Document.

2.2 Summary of key data

2.2.1 Financial indicators

For purposes of comparison and to be able to monitor indicators used in the group's financial forecasts, the indicators are restated for asset disposals carried out as part of its strategic action plan in the first half of 2012 (disposal of the equity interest in the Millennium mining property in Canada). This disposal contributed 92 million euros to operating income and EBITDA in the form of capital gains, and 115 million euros to disinvestments.

(in million euros)	**H1 2013**	**H1 2012**	***Change 2013/2012***
Backlog	43,494	45,190	*- 3.8%*
Sales revenue	4,762	4,329	*+10.0%*
Of which nuclear operations[1]	4,477	4,005	*+11.8%*
Of which renewables operations	214	253	*-15.3%*
Restated EBITDA[2]	473	725	*-€252m*
In percentage of sales revenue	*9.9%*	*16.7%*	*-6.8 pts*
Restated EBITDA[2], excluding the insurance indemnity awarded in relation to OL3 in H1 2012	473	425	*+€48m*
In percentage of sales revenue	*9.9%*	*9.8%*	*+0.1pt*
Reported EBITDA	473	817	*-€344m*
In percentage of sales revenue	*9.9%*	*18.9%*	*-9 pts*
Restated free operating cash flow[2]	(313)	(591)	*+€278m*
Reported free operating cash flow	(313)	(476)	*+€163m*
Restated operating income[2]	245	349	*-€103m*
Reported operating income	245	441	*-€195m*
Net income attributable to equity owners of the parent	0	80	*-€80m*
Earnings per share	€0.00	€0.21	*-€0.21*
	6/30/13	**12/31/12**	
Net debt (+) / cash (-)	4,471	3,948	*+€523m*
Net debt / (net debt + equity)	44.7%	41.5%	*3.2 pts*

The data from the first half of 2012 were restated for purposes of comparison with the data from the first half of 2013.

In addition, it should be noted that Business Group revenue and contributions to consolidated income 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.

[1] Nuclear operations: operations in the Mining, Front End, Reactors & Services and Back End Business Groups and in Engineering & Projects (recognized under "Other")

[2] Restated for the impacts of the asset disposal plan in the first half of 2012 (+92 million euros for EBITDA and operating income and +115 million euros for free operating cash flow)

The first half 2013 results reflect the continuing recovery of the group's financial performance:

- very strong revenue growth, to 4.762 billion euros (+13.0% like for like compared with the first half of 2012);
- marked increase in EBITDA, to 473 million euros: +11.4% compared with the first half of 2012 (excluding the impact of the Millennium disposal and the insurance payment related to the OL3 project received in the first half of 2012);
- very significant improvement of free operating cash flow, to -313 million euros: +272 million euros in relation to the first half of 2012 (excluding the impact of the Millennium disposal), which was positive in the second quarter of 2013 for the group as a whole and in the first half of 2013 for the nuclear businesses;
- good progress on the ongoing cost reduction plan, with actions undertaken to the end of June 2013 delivering 55% of the 2015 objective of 1 billion euros in cost reductions on a full-year basis, and securing 84% of the total objective;
- positive operating income for the half year.

These encouraging results confirm the group's profitability and operating cash flow objectives for 2013 (see section 2.10, Outlook).

2.2.2 Definitions of financial indicators

> 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;
- non-interest-bearing advances;
- other accounts receivable, accrued income and prepaid expenses;
- currency hedges on operating WCR;
- 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 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.

> Free operating cash flow (free OCF)

Free operating cash flow represents the cash flow generated by operating activities before income tax. It is equal to the sum of the following items:

- EBITDA, excluding end-of-lifecycle operations;
- plus losses or minus gains on disposals of assets included in operating income;
- plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation adjustments and changes in consolidation scope);
- minus acquisitions of property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets;
- plus sales of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets;
- plus prepayments received from customers during the period on non-current assets;
- plus acquisitions (or disposals) of consolidated companies (excluding equity associates), net of the cash acquired.

> Net debt

This heading includes current and non-current borrowings, which include interest-bearing advances received from customers and put options from minority shareholders, minus cash and cash equivalents and other current financial assets. Shares classified as “available-for-sale securities” are now excluded from the net debt (cash) position.

> Earnings before income tax, 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). EBITDA is restated to exclude the costs of end-of-lifecycle operations for nuclear facilities (dismantling, waste retrieval and packaging) carried out during the year, as well as the full and final payments paid or to be paid to third parties for facility dismantling. It should be noted that the cash flows linked to end-of-lifecycle operations are presented separately.

> Cash flows from end-of-lifecycle operations

This indicator encompasses all of the cash flows linked to end-of-lifecycle obligations and to assets earmarked to cover those obligations. 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 expenses during the period related to end-of-lifecycle obligations;
- full and final payments received for facility dismantling;
- minus full and final payments paid for facility dismantling.

> Comprehensive income attributable to owners of the parent

Comprehensive income is the change in equity over a period resulting from transactions and events other than the changes resulting from transactions with the shareholders.

Comprehensive income includes all of the components of “income” and “other comprehensive income items”.

“Other comprehensive income items” include the following components:

(a) profits and losses resulting from the conversion of the financial statements of a foreign business;

(b) profits and losses relating to the revaluation of available-for-sale financial assets;

(c) the effective share of profits and losses on cash flow hedging instruments.

(d) actuarial gains and losses on employee benefits.

2.3 Summary data by business segment

Subsequent to the establishment of a separate subsidiary in 2012 which combines all of the group's mining operations, data for the Mining Business Group are now reported separately from those of the Front End Business Group. Information by business segment therefore corresponds to AREVA's five operating Business Groups: Mining, Front End, Reactors & Services, Back End and Renewable Energies.

First half 2013 (contributions to the group)

(in millions of euros)	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and Other	Total
Revenue	813	954	1,714	975	214	92	4,762
EBITDA	315	108	(110)	305	(55)	(90)	473
Percentage of revenue	*38.7%*	*11.3%*	*(6.4)%*	*31.3%*	*(25.6)%*	*ns*	*9.9%*
Operating income	253	66	(113)	228	(64)	(126)	245
Percentage of revenue	*31.1%*	*6.9%*	*(6.6)%*	*23.4%*	*(29.7)%*	*ns*	*5.1%*
Change in operating WCR	127	9	(24)	19	(99)	(204)	(171)
Net operating Capex	(212)	(240)	(73)	(42)	(43)	(11)	(621)
Operating cash flow before tax	233	(124)	(206)	282	(193)	(306)	(313)

First half 2012 (contributions to the group) {1>[1]
<1}<0}

(in millions of euros)	*Mining*	*Front End*	*Reactors & Services*	*Back End*	*Renewable Energies*	*Corporate and Other*	*Total*
Revenue	646	908	1,631	799	253	92	4,329
EBITDA	315	169	154	268	(25)	(64)	817
Percentage of revenue	*48.8%*	*18.7%*	*9.5%*	*33.5%*	*(10.1)%*	*ns*	*18.9%*
Operating income	97	186	(198)	443	(33)	(54)	441
Percentage of revenue	*15.0%*	*20.4%*	*(12.1)%*	*55.5%*	*(13.1)%*	*ns*	*10.2%*
Change in operating WCR	152	11	(346)	30	61	(235)	(327)
Net operating Capex	(227)	(407)	(74)	(55)	(32)	(4)	(800)
Operating cash flow before tax	150	(305)	(265)	242	4	(302)	(476)

[1] {0>Les chiffres 2012 ont été retraités afin d'incorporer l'activité Ingénierie et Projet au sein de la ligne « Corporate et Autres ».<}72{>The 2012 data were restated to include Engineering & Projects under "Corporate and Other".<0}

2.4 Backlog

The group had 43.5 billion euros in backlog at June 30, 2013, representing nearly five years of sales revenue. It was slightly down from 30 June 2012 (45.2 billion euros). Backlog in the Mining Business Group (BG) rose over 12 months, while that of the other nuclear BGs fell due to the good progress in contracts' execution over the period.

The half-year order intake was close to 3 billion euros.

Order cancellations subsequent to the Fukushima accident were limited to 42 million euros in the second quarter of 2013 (105 million euros for the half-year 2013 period), reflecting a marked decline compared with levels in previous quarters.

2.5 Statement of Income

(in millions of euros)	**H1 2013**	**H1 2012**	**2012**
Revenue	**4,762**	**4,329**	**9,342**
Gross margin	799	647	942
Research and development expenses	(136)	(135)	(317)
Marketing and sales expenses	(122)	(118)	(238)
General and administrative expenses	(194)	(202)	(418)
Other operating expenses	(157)	(238)	(532)
Other operating income	55	487	682
Operating income	**245**	**441**	**118**
Net financial income	(93)	(191)	(324)
Income tax	(100)	(149)	120
Share in net income of associates	1	5	11
Net income from continuing operations	53	106	(74)
Net income from discontinued operations	-	-	-
Net income for the period	53	106	(74)
Minority interests	52	26	24
Net income attributable to owners of the parent	**0**	**80**	**(99)**
Comprehensive income	(35)	145	(195)

2.5.1 Revenue

(in millions of euros)	**H1 2013**	**H1 2012** *	***Change 2013/2012***
Contribution to consolidated revenue	4,762	4,329	*+10.0%*
Mining BG	813	646	*+25.9%*
Front End BG	954	908	*+5.1%*
Reactors & Services BG	1,714	1,631	*+5.1%*
Back End BG	975	799	*+22.1%*
Renewable Energies BG	214	253	*-15.3%*

The group reported consolidated revenue of 4.762 billion euros in the first half of 2013, a 10.0% increase in relation to the first half of 2012 (+13.0% like for like). Foreign exchange had a negative impact of 29 million euros, primarily in the Mining, Reactors & Services, and Renewable Energies BGs. Changes in consolidation scope had a negative impact of 84 million euros, mainly as the result of the deconsolidation of *La Mancha Resources Inc.* following the disposal of that business in late August 2012.

Revenue from the nuclear operations was 4.477 billion euros in the first half of 2013, compared with 4.005 billion euros in the first half of 2012, an 11.8% increase (+14.9% like for like). This growth was supported by all of the nuclear BGs: +25.9% in the Mining BG, +5.1% in the Front End BG, +5.1% in the Reactors & Services BG and +22.1% in the Back End BG.

Revenue from the renewables operations was down in the first half of 2013 to 214 million euros, compared with 253 million euros in the first half of 2012.

Internationally, revenue for the half-year period rose 10.6% compared with the first half of 2012, to 2.867 billion euros.

2.5.2 Gross margin

(in millions of euros)	**H1 2013**	**H1 2012**	***Change 2013/2012***
Gross margin	799	647	*+23.6%*
Percentage of revenue	*16.8%*	*14.9%*	*1.8 pts.*

The group's gross margin for the first half of 2013 was 799 million euros, or 16.8% of revenue, compared with 647 million euros in the first half of 2012, or 14.9% of revenue. This progression is mainly the result of gross margin growth in the Mining Business Group and gross margin improvement in the Reactors & Services Business Group, which had been impacted in the first half of 2012 by the provision for loss at completion in the amount of 300 million euros for the OL3 project, compared with 150 million euros in the first half of 2013.

* The 2012 data were restated to include Engineering & Projects under "Corporate and Other".

2.5.3 Research and Development

Research and development expenses are capitalized if they meet criteria established by IAS 38 and are expensed if they do not.

In the income statement, research and development expenses appear below gross margin and represent non-capitalizable expenses incurred exclusively by the group; the expenses relating to programs funded wholly or partly by customers, together with projects carried out in partnership where AREVA has commercial rights of use of the results, are recognized in the cost of sales.

The group's research and development expenses, excluding mineral exploration and mining study expenses, represented 114 million euros in the first half of 2013, or 2.4% of the revenue contributed for the period. This indicator is slightly down compared with the same period in 2012.

(in millions of euros)	H1 2013	% of sales	H1 2012	% of sales
Research and development recognized as expenses under gross margin, after RTC[1]	**136**	**2.8%**	**135**	**3.1%**
Of which expenses for mineral exploration and mining studies	22	-	15	-
Research and development recognized as expenses under gross margin, excluding expenses for mineral exploration and mining studies, after RTC[1]	**114**	**2.4%**	**121**	**2.8%**
RTC[1]	26	-	25	-
Research and development recognized as expenses under gross margin, excluding expenses for mineral exploration and mining studies, before RTC[1]	**140**	**2.9%**	**146**	**3.4%**
Capitalized research and development costs	46	1.0%	49	1.1%
TOTAL	**186**	**3.9%**	**195**	**4.5%**
Number of registered patents	**51**	**-**	**64**	**-**

(1) Research Tax Credit

Taking into account capitalized development costs, research and development costs totaled 186 million euros in the first half of 2013, or 3.9% of revenue for the period, slightly down in relation to the same period of the previous year (4.5% of revenue).

2.5.4 General and administrative, marketing and sales expenses

General and administrative expenses together with marketing and sales expenses totaled 316 million euros in the first half of 2013, down 1.5% compared with the first half of 2012, when revenue rose 10.0%. As a percentage, these expenses fell from 7.4% of revenue in the first half of 2012 to 6.6% in the first half of 2013, confirming the impact of intensified efforts to reduce organizational and support function expenses under the "Action 2016" strategic action plan.

2.5.5 Other operating income, other operating expenses

Other operating expenses were 157 million euros, compared with 238 million euros in the first half of 2012. In the first half of 2012, they had consisted mainly of mining asset impairment. In the first half of 2013, they mainly included provisions for penalties or expenses related to the early termination of long-term supply contracts and the restructuring of the group's real estate assets.

Other operating income came to 55 million euros, compared with 487 million euros in the first half of 2012, when they primarily included the impact of changes in retirement benefits following the renegotiation of collective bargaining agreements.

2.5.6 Operating income

The group reported operating income of 245 million euros in the first half of 2013, compared with 441 million euros in the first half of 2012.

Restated for 2012 asset disposal*, operating income was down 103 million euros in the first half of 2013 compared with the first half of 2012, when it had reflected the one-time effect of a new early retirement plan set up in March 2012 changing the provisions of the main early retirement plan of a group subsidiary. This effect was offset by a lower level of charges to provisions than in the first half of 2012.

2.5.7 Net financial income

(in millions of euros)	**H1 2013**	**H1 2012**
Net borrowing costs	**(100)**	**(95)**
Other financial income and expenses	**7**	**(95)**
Share related to end-of-lifecycle operations	***105***	***8***
Income from the earmarked financial portfolio	209	133
Income from receivables and discount reversal on earmarked assets	23	23
Impact of amended schedules	0	1
Discounting reversal expenses on end-of-lifecycle operations	(127)	(149)
Share not related to end-of-lifecycle operations	***(98)***	***(103)***
Income from disposal of securities and change in value of securities held for trading	1	29
Financial income from pensions and other employee benefits	(33)	(42)
Dividends received	0	1
Other income and expenses	(67)	(91)
Net financial income	**(93)**	**(191)**

* Restated for the impacts of the asset disposal plan in the first half of 2012 (+92 million euros for operating income)

Net financial income was -93 million euros in the first half of 2013, compared with -191 million euros in the first half of 2012. The change is due to the share of net financial income related to end-of-lifecycle operations, which improved over the period. The cost of net financial debt was stable in relation to the first half of 2012, at 100 million euros.

2.5.8 Income tax

The net tax expense for the first half of 2013 was 100 million euros, compared with net tax expense of 149 million euros in the first half of 2012.

2.5.9 Share in net income of associates

(in millions of euros)	**H1 2013**	**H1 2012**	**2012**
Other	1	5	11
Total	**1**	**5**	**11**

The share in net income of associates was 1 million euros in the first half of 2013, compared with 5 million euros in the first half of 2012.

2.5.10 Minority interests

The share in net income attributable to minority interests was up compared with the first half of 2012, to 52 million euros.

2.5.11 Net income attributable to owners of the parent

Net income attributable to equity owners of the parent was nil in the first half of 2013, compared with 80 million euros in the first half of 2012.

2.5.12 Comprehensive income

The group reported comprehensive income of -35 million euros in the first half of 2013, compared with 145 million euros in the first half of 2012. This change reflects for the most part the decrease in net income attributable to owners of the parent and the change in the value of financial assets held for sale.

2.6 Cash flow and change in net debt

2.6.1 Change in net debt

(in millions of euros)	**H1 2013**
Net debt at beginning of period (December 31, 2012)	(3,948)
EBITDA	473
Percentage of revenue	*9.9%*
Gains or losses on disposals of operating assets	6
Change in operating WCR	(171)
Net operating Capex	(621)
Free operating cash flow before tax	(313)
Cash flows related to end-of-lifecycle operations	(20)
Dividends paid to minority shareholders	(33)
Other (net financial assets, taxes, non-operating WCR and net cash from discontinued operations)	(189)
Change in net debt	(523)
	June 30, 2013
Net debt (-) / Net cash (+) at the end of the period	(4,471)

2.6.2 Free operating cash flows of the group

(in millions of euros)	**H1 2013**	**H1 2012**
EBITDA	**473**	**817**
Percentage of revenue	*9.9%*	*18.9%*
Gains or losses on disposals of operating assets	6	(166)
Change in operating WCR	(171)	(327)
Net operating Capex	(621)	(800)
Free operating cash flow before tax	**(313)**	**(476)**

2.6.3 Free operating cash flows by business

(in millions of euros)	**EBITDA**		**Change in operating WCR**		**Operating CAPEX, net of disposals**		**Free operating cash flow before tax**	
	H1 2013	**H1 2012**[*]	**H1 2013**	**H1 2012**[1]	**H1 2013**	**H1 2012**[1]	**H1 2013**	**H1 2012**[1]
Mining BG	315	315	127	152	(212)	(227)	233	150
Front End BG	108	169	9	11	(240)	(407)	(124)	(305)
Reactors & Services BG	(110)	154	(24)	(346)	(73)	(74)	(206)	(265)
Back End BG	305	268	19	30	(42)	(55)	282	242
Renewable Energies BG	(55)	(25)	(99)	61	(43)	(32)	(193)	4
Corporate and Other	(90)	(64)	(204)	(235)	(12)	(4)	(306)	(302)
Total group	473	817	(171)	(327)	(621)	(800)	(313)	(476)

Reported earnings before interest, taxes, depreciation and amortization (EBITDA) went from 817 million euros in the first half of 2012 to 473 million euros in the first half of 2013. Restated for the impact of asset disposals in 2012[†], it declined by 252 million euros in relation to the first half of 2012, when the insurance indemnity of 300 million euros had been awarded in relation to the OL3 project in Finland. Excluding the OL3 insurance indemnity, EBITDA rose 48 million euros, an increase of 11.4% year on year. EBITDA for the nuclear operations alone rose 18.6% year on year, with EBITDA margin rising from 12.9% to 13.7% of sales revenue.

The change in operating working capital requirement (WCR) was unfavorable by -171 million euros, compared with -327 million euros in the first half of 2012.

The group's gross operating Capex was 622 million euros in the first half of 2013, compared with 919 million euros in the first half of 2012. Of this, 50% was funded by the cash flow generated by operating activities, as compared with 36% in the first half of 2012.

Asset disposals classified in operating cash flow were not significant over the half-year period, whereas they reached 120 million euros in the first half of 2012, mainly including the disposal of the equity interest in the Millennium mining property in Canada in connection with the Action 2016 plan.

Consequently, net operating Capex totaled 621 million euros in the first half of 2013, down 179 million euros in relation to the first half of 2012.

Free operating cash flow before tax rose 163 million euros to -313 million euros in the first half of 2013.

Restated for asset disposals in 2012[2], it was up 278 million euros compared with the first half of 2012, reflecting the combined effect of improved performance (excluding the insurance indemnity awarded in relation to the OL3 project in the first half of 2012) and control of capital spending over the period.

[*] The 2012 data were restated to include Engineering & Projects under "Corporate and Other".

[†] Restated for the impacts of the asset disposal plan in the first half of 2012 (+92 million euros for EBITDA, +115 million euros for free OCF)

2.6.4 Cash flows related to end-of-lifecycle operations

To finance its dismantling commitments, the group has built a portfolio of assets earmarked to fund the corresponding expenses. It is the group's policy to offset negative cash flows associated with end-of-lifecycle operations with positive cash flows generated by dividends or sales of securities held in the portfolio.

In the first half of 2013, cash flows related to end-of-lifecycle operations were -20 million euros, compared with -21 million euros at June 30, 2012.

2.6.5 Other components of the change in net debt

Other components of the change in net debt totalled -189 million euros. They consisted primarily of disbursements for taxes (73 million euros) and financial expenses (71 million euros).

2.7 Balance sheet items

Working capital requirement assets and liabilities, as well as deferred taxes, are offset in the simplified balance sheet, unlike the detailed balance sheet presented in section 4.3.

(in millions of euros)	**June 30, 2013**	**December 31, 2012**
Net goodwill	4,085	3,998
Property, plant and equipment (PP&E) and intangible assets	11,326	10,699
Assets earmarked for end-of-lifecycle operations	5,983	5,912
Equity associates	159	175
Other non-current financial assets	301	294
Deferred taxes (assets – liabilities)	962	1,006
Operating working capital requirement	(574)	(601)
Assets of discontinued operations	-	225
Total assets	**22,243**	**21,708**
Equity and minority interests	5,530	5,556
Provisions for decommissioning operations	6,376	6,331
Other provisions and employee benefits	4,690	4,751
Other assets and liabilities	1,175	1,048
Liabilities of operations held for sale	-	73
Net debt	4,471	3,948
Total liabilities and equity of the simplified balance sheet	**22,243**	**21,708**

2.7.1 Net financial debt, liquidity and share ownership

The group's net financial debt totaled 4.471 billion euros, compared with 3.948 billion euros at December 31, 2012. The change is mainly attributable to negative free operating cash flow and to disbursements for taxes (73 million euros) and financial expenses (71 million euros). Net borrowings include current and non-current borrowings of 5.968 billion euros, minus cash and cash equivalents in the amount of 1.360 billion euros and current financial assets of 137 million euros at June 30, 2013.

In first half of 2013, the group renewed its undrawn bilateral and syndicated lines of credit, maturing in 2015 and 2018 respectively, in the total amount of approximately 2 billion euros.

At June 30, 2013, the group had net cash available[*] of 1.025 billion euros. The group has no major debt repayment due before 2016.

[*] Net cash available: Cash, cash equivalents and other current financial assets minus current borrowings

During the half-year period, the liquidity of the AREVA share was strengthened through a liquidity agreement with Natixis.

The shareholder structure evolved with the successful employee stock purchase plan, which was based on treasury shares. At the conclusion of this transaction, more than 14,600 of the group's French, German and American employees (i.e. 36% of eligible staff, 39% in France) became shareholders or holders of shares in the French collective employee shareholding vehicle (FCPE), with an average investment level per employee of more than €2,200, generating 45 million euros in cash for the group. At June 30, 2013, employees held approximately 1.2% of AREVA's share capital.

2.7.2 Equity

Shareholders' equity was stable over the period, going from 5.556 billion euros at December 31, 2012 to 5.530 billion euros at June 30, 2013.

2.7.3 Operating working capital requirement

The group's operating working capital requirement was -574 million euros at June 30, 2013, compared with -601 million euros at December 31, 2012. In relation to June 30, 2012, it declined by 629 million euros (69 million euros), reflecting optimization actions carried out in every Business Group.

2.7.4 Assets and provisions for end-of-lifecycle operations

The change in the balance sheet from December 31, 2012 to June 30, 2013 with regard to assets and liabilities for end-of-lifecycle operations is summarized in the table below.

(in millions of euros)	**June 30, 2013**	**December 31, 2012**
ASSETS		
End-of-lifecycle assets	429	431
Of which AREVA share (to be amortized in future years)(1)	222	214
Of which third party share (2)	209	217
Assets earmarked for end-of-lifecycle operations(3)	5,774	5,695
LIABILITIES		
Provisions for decommissioning operations	6,376	6,331
Of which provisions to be funded by AREVA	6,167	6,114
Of which provisions to be funded by third parties	209	217

(1) Amount of the total provision to be funded by AREVA still subject to amortization, included in property, plant and equipment on the balance sheet
(2) Amount of the provision to be funded by third parties.
(3) Portfolio of financial assets and receivables earmarked to fund AREVA's share of the total provision.

Provisions for end-of-lifecycle operations at June 30, 2013 totaled 6.376 billion euros, compared with 6.331 billion euros at December 31, 2012.

Assets earmarked for these end-of-lifecycle operations totaled 6.203 billion euros at June 30, 2013, including 209 million euros in third party receivables, 222 million euros in end-of-lifecycle assets for AREVA's share still subject to amortization, and 5.774 billion euros of financial assets dedicated by AREVA to these operations (including receivables).

At June 30, 2013, AREVA's coverage of activities subject to the French law of June 28, 206 was 98.4%.

The nature of the commitments and the calculation of the provision are presented in note 7 to the consolidated financial statements.

2.7.5 Other provisions and employee benefits

The amount of other provisions and employee benefits was 4.690 billion euros, essentially unchanged in relation to December 31, 2012.

The description of other provisions may be found in note 12 to the consolidated financial statements.

2.8 Review of the Business Groups

2.8.1 Mining BG

(contribution to the group, in millions of euros)	**H1 2013**	**H1 2012** [*]	***Change 2013/2012***
Backlog	11,377	10,472	*+8.6%*
Revenue	813	646	*+25.9%*
EBITDA	315	315	*+€0m*
Percentage of revenue	*38.7%*	*48.8%*	*-10.0 pts.*
Restated EBITDA{1>[†]<1}<0}	315	223	*+€92m*
Percentage of revenue	*38.7%*	*34.5%*	*4.2 pts.*
Operating income	253	97	*+€156m*
Percentage of revenue	*31.1%*	*15.0%*	*16.1 pts.*
Restated operating income[2]	253	5	*+€248m*
Percentage of revenue	*31.1%*	*0.8%*	*30.4 pts.*
Operating cash flow before tax	233	150	*+€83m*

The Mining BG had 11.377 billion euros in backlog at June 30, 2013. In the first half of 2013, the group signed several long-term contracts for natural uranium supply with US and Asian utilities.

The Mining BG reported sales revenue of 813 million euros in the first half of 2013, a 25.9% increase compared with the first half of 2012 (+43.7% like for like). Foreign exchange had a negative impact of 5 million euros. Changes in consolidation scope had a negative impact of 75 million euros due to deconsolidation of *La Mancha Resources Inc.* operations, which were sold in August 2012. The strong organic growth is explained by the combined increase of the average sale price of uranium sold under contracts and of volumes sold over the half-year period.

In the Mining BG, restated EBITDA[2] was 315 million euros in the first half of 2013, compared with 223 million euros in the first half of 2012. This reflects the combined increase of the average sale price of uranium sold under contracts and of volumes sold, which largely offset the negative impact of changes in consolidation scope related to the deconsolidation of *La Mancha Resources Inc.* during the period.

Restated operating income for the Mining BG reached 253 million euros in the first half of 2013, compared with 5 million euros in the first half of 2012, when it had included impairment of mining assets in the total amount of 164 million euros. The increase is mainly due to the combined increase of the average sale price of uranium sold under contract and of volumes sold.

[*] The 2012 data were restated to include Engineering & Projects under “Corporate and Other”.
* {0>Retraité des impacts du plan de cession (plus-value de 92 millions d'euros) au 1er semestre 2012<}99{>Restated for the impacts of the asset disposal plan in the first half of 2012 (capital gain of 92 million euros)<0}

In the Mining BG, the change in operating WCR was positive by 127 million euros (compared with a positive contribution of 152 million euros in the first half of 2012), primarily due to the decrease in inventories over the period.

The Mining BG had 212 million euros in net operating Capex, compared with 227 million euros in the first half of 2012 (342 million euros restated for asset disposal in 2012). This mainly concerned the development of the Cigar Lake and Imouraren mining sites in Canada and Niger respectively.

2.8.2 Front End BG

(contribution to the group, in millions of euros)	**H1 2013**	**H1 2012** *	***Change 2013/2012***
Backlog	17,755	18,712	*-5.1%*
Revenue	954	908	*+5.1%*
EBITDA	108	169	*-€62m*
Percentage of revenue	*11.3%*	*18.7%*	*-7.4 pts.*
Operating income	66	186	*-€120m*
Percentage of revenue	*6.9%*	*20.4%*	*-13.6 pts.*
Operating cash flow before tax	(124)	(305)	*+€181m*

The Front End BG had 17.755 billion euros in backlog at June 30, 2013. The BG signed several significant contracts in the first half of 2013, including:

- a contract for enriched uranium supply (integrated offer) with an Asian utility;
- several contracts with US and French utilities in the Enrichment business;
- fuel assembly supply contracts with German, Dutch and Swiss utilities.

The Front End BG reported revenue of 954 million euros, an increase of 5.1% year on year (+7.3% like for like). Changes in consolidation scope had a negative impact of 17 million euros, with the transfer of operations from the Fuel business to the Reactors & Services BG.

- Volumes rose in the Chemistry-Enrichment business over the half-year period as enrichment services for France picked up, largely offsetting the downturn in conversion volumes;
- In the Fuel Business Unit (BU), sales revenue climbed on a more favorable product mix than in the first half of 2012.

In the Front End BG, EBITDA was 108 million euros in the first half of 2013, compared with 169 million euros in the first half of 2012, which saw a gain on the sale of fixed assets in the amount of 77 million euros. This situation is due in particular to:

- a high level of activity in Enrichment and Fuel;
- the positive impact of industrial facility streamlining and optimization plans and the resulting gains in operating performance;

* The 2012 data were restated to include Engineering & Projects under "Corporate and Other".

- this in spite of the disbursements related to operations carried out prior to shutting down industrial facility operations, for which provisions were set up in previous years.

The Front End BG reported operating income of 66 million euros, compared with 186 million euros in the first half of 2012, a decrease of 120 million euros. In the first half of 2012, operating income had reflected a gain on the disposal of fixed assets in the amount of 77 million euros and the one-time effect of a favorable change in provisions related to employee benefits constituted in application of amended IAS 19. It was buoyed by:

- ramp-up of the Georges Besse II plant and optimization of costs related to the transition from Eurodif to Georges Besse II in the Enrichment business;
- the positive impact of performance improvement plans across the entire Business Group.

In the Front End BG, the change in operating WCR was positive by 9 million euros (compared with 11 million euros in the first half of 2012), also due mainly to the decrease in inventories over the period.

Net operating Capex in the Front End BG totaled 240 million euros, down from 407 million euros in the first half of 2012. This reflects the slowing pace of Capex related to the construction of the conversion and enrichment plants, including the Georges Besse II plant, which has reached more than 50% of its operating capacity.

2.8.3 Reactors & Services BG

(contribution to the group, in millions of euros)	**H1 2013**	**H1 2012** *	***Change 2013/2012***
Backlog	7,839	8,295	*-5.5%*
Revenue	1,714	1,631	*+5.1%*
EBITDA	(110)	154	*-€265m*
Percentage of revenue	*(6.4)%*	*9.5%*	*-15.9 pts.*
Operating income	(113)	(198)	*+€85m*
Percentage of revenue	*(6.6)%*	*(12.1)%*	*5.5 pts.*
Operating cash flow before tax	(206)	(265)	*+€59m*

The Reactors & Services BG had 7.839 billion euros in backlog at June 30, 2013. Commercial operations led to several contracts in the first half of 2013, including:

- contracts as part of the “Safety Alliance” program, for which a total of nearly 300 million euros in orders have been recorded since it was launched;
- contracts with US utilities to supply water level measurement systems for spent fuel pools.

The Reactors & Services BG reported revenue of 1.714 billion euros, a 5.1% increase (+5.8% like for like).

- Revenue growth in the Installed Base and Equipment BUs was led by a high level of activity in France with EDF;
- The New Builds business is advancing in step with progress on the EPR™ projects.

* The 2012 data were restated to include Engineering & Projects under “Corporate and Other”.

In the Reactors & Services BG, EBITDA was -110 million euros in the first half of 2013, down from the same period in 2012 (154 million euros), which saw the contribution of an insurance indemnity in the amount of 300 million euros in relation to the OL3 project in Finland. The lower spending levels on one of the EPR™ projects in the first half of 2013 compared with the same period in 2012 partly offset this effect.

The Reactors & Services BG reported an operating income of -113 million euros in the first half of 2013, compared with -198 million euros in the first half of 2012. The increase of 85 million euros is chiefly due to lower charges to provisions for losses at completion in relation to the same period last year (150 million euros in the first half of 2013 as against 300 million euros in the first half of 2012). At June 30, 2013, a provision of 150 million euros was added to losses at completion for the Olkiluoto 3 EPR™ reactor project in Finland 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 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. 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.

In the Reactors & Services BG, the change in operating WCR was negative by -24 million euros (compared with -346 million euros in the first half of 2012). For the first half of 2012, the change in operating WCR had included recognition of a receivable of 300 million euros related to the OL3 insurance payment received in the second half of 2012.

Net operating Capex in the Reactors & Services BG was stable at 73 million euros compared with the first half of 2012, when it was 74 million euros. Capital spending mainly included development expenses to expand the group's range of reactors and production Capex in the Equipment business, in particular for a new press and manipulator at the Creusot Forge site.

2.8.4 Back End BG

(contribution to the group, in millions of euros)	**H1 2013**	**H1 2012** *	***Change 2013/2012***
Backlog	5,732	6,167	*-7.0%*
Revenue	975	799	*+22.1%*
EBITDA	305	268	*+€38m*
Percentage of revenue	*31.3%*	*33.5%*	*-2.2 pts.*
Operating income	228	443	*-€215m*
Percentage of revenue	*23.4%*	*55.5%*	*-32.1 pts.*
Operating cash flow before tax	282	242	*+€40m*

The Back End BG had 5.732 billion euros in backlog at June 30, 2013. Among the most significant contracts won in the first half are:

- two contracts for cask manufacturing and service offer with US clients;

* The 2012 data were restated to include Engineering & Projects under "Corporate and Other".

- a contract for the supply of ten dry storage casks for Belgian client Synatom;
- an order for MOX fuel assembly fabrication for the German reactors.

Negotiations between EDF and AREVA concerning the financial conditions of the multiyear treatment and recycling contract for 2013-2017 continued during the first half of 2013.

The Back End BG reported revenue of 975 million euros, a 22.1% increase (+21.7% like for like).

- Revenue for the period rose significantly in the Recycling BU on strong business from MOX fuel fabrication contracts with foreign customers. On the contrary, it was penalized by production delays during the half-year period;
- Revenue in the Logistics BU was led by strong cask manufacturing operations in Europe and the supply of dry storage solutions in the United States.

In the Back End BG, EBITDA was 305 million euros in the first half of 2013, compared with 268 million euros in the first half of 2012. This is in line with the activity level for the period, notwithstanding the production delays reported in the Recycling business.

The Back End BG reported operating income of 228 million euros in the first half of 2013, compared with 443 million euros in the first half of 2012. In the first half of 2012, operating income had benefited from the one-time impact of a favorable change in provisions related to employee benefits constituted in application of amended IAS 19. Excluding that effect, operating income reflects the increase in the level of activity over the period, despite the production delays reported in the Recycling business.

In the Back End BG, the change in operating WCR was positive by 19 million euros (compared with 30 million euros in the first half of 2012), in part due to the receipt of exceptional prepayments from foreign customers.

In the Back End BG, net operating Capex totalled 42 million euros, down from 55 million euros in the first half of 2012. Capital spending concerned the La Hague and Melox plants in France in the Recycling business and the development of international projects.

2.8.5 Renewable Energies Business Group

(contribution to the group, in millions of euros)	**H1 2013**	**H1 2012** *	***Change 2013/2012***
Backlog	689	1 428	*-51.8%*
Revenue	214	253	*-15.3%*
EBITDA	(55)	(25)	*-€30m*
Percentage of revenue	*(25.6)%*	*(10.1)%*	*-15.5 pts.*
Operating income	(64)	(33)	*-€31m*
Percentage of revenue	*(29.7)%*	*(13.1)%*	*16.6 pts.*
Operating cash flow before tax	(193)	4	*-€197m*

The Renewable Energies BG had 689 million euros in backlog at June 30, 2013. Of note during the first half were two contracts to supply biomass power plants, one in Thailand and the other for Neoen in France.

* The 2012 data were restated to include Engineering & Projects under “Corporate and Other”.

Commercial activity was high over the period, particularly in offshore wind, with numerous achievements as AREVA was selected to enter in preferential negotiations for major projects in France and in the United Kingdom.

The Renewable Energies BG reported revenue of 214 million euros in the first half of 2013, a 15.3% decrease (-13.5% like for like) compared with the first half of 2012. Foreign exchange had a negative impact of 5 million euros. The net change in sales revenue is due to the following:

- installation schedule delays in Offshore Wind and a lower level of Bioenergies activity in Brazil;
- revenue growth in the Solar BU as work progressed on the Reliance project in India.

In the Renewable Energies BG, EBITDA was -55 million euros in the first half of 2013, compared with -25 million euros in the first half of 2012. The difference is mainly due to a lower level of activity in the mature businesses (Offshore Wind and Bioenergies) and by expenditures related to the solar projects.

The Renewable Energies BG reported an operating loss of 64 million euros for the first half of 2013; the downturn compared with the first half of 2012 (-33 million euros) was due to the lower level of activity in the Offshore Wind and Bioenergies businesses.

The change in operating WCR in the Renewable Energies BG was negative by -99 million euros (as contrasted with a positive contribution of 61 million euros in the first half of 2012), due to the absence of significant customer advances in the first half of 2013.

Net operating Capex in the Renewable Energies BG rose to 43 million euros, in contrast to 32 million euros in the first half of 2012. Capital spending mainly concerned the development of Offshore Wind and Solar.

2.8.6 Corporate and Other

(contribution to the group, in millions of euros)	**H1 2013**	**H1 2012** *	***Change 2013/2012***
Revenue	92	92	*ns*
EBITDA	(90)	(64)	*ns*
Operating income	(126)	(54)	*ns*
Operating cash flow before tax	(306)	(302)	*ns*

* The 2012 data were restated to include Engineering & Projects under “Corporate and Other”.

2.9 Events subsequent to closing

The main events subsequent to the period ended June 30, 2013 are as follows:

- On July 8, 2013, the ATMEA1 reactor developed jointly by AREVA and Mitsubishi Heavy Industries (MHI) completed the first phase of the pre-certification process led by the Canadian Nuclear Safety Commission. 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 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.

- On July 11, 2013, GDF Suez announced that AREVA had been selected as sole supplier for its response to the French government's second request for proposals for offshore wind projects.

- On July 16, 2013, a major milestone was met in the construction of the Flamanville EPR™ reactor (FA3) with the placement of the dome over the reactor building. This operation was coordinated by the plant owner and contracting authority EDF and implemented by Bouygues Construction, which is in charge of all civil works.

2.10 Outlook

In view of the encouraging first-half 2013 results, the group is able to confirm financial outlook for 2013 as follows:

- organic sales revenue growth of 3 to 6% in the nuclear businesses;
- EBITDA of more than 1.1 billion euros, restated for the impacts of the asset disposal program;
- free operating cash flow before tax at breakeven

despite the lower anticipated level of activity in renewable energies, which should generate sales revenue of some 450 million euros in 2013 (versus the estimated 600 million euros previously forecast).

It should be noted that the asset disposals target for total gains of a minimum of 1.2 billion euros over 2012-2013 has been reached at the end of August 2012.

3 Statutory Auditors' report on the half-year financial information for the period of January 1 to June 30, 2013

ERNST & YOUNG AUDIT
1 place des Saisons – TSA 14444
92037 Paris La Défense Cedex

MAZARS
61, rue Henri Regnault
92075 Paris La Défense Cedex

AREVA

Société Anonyme

Tour AREVA

1 place Jean Millier

92400 Courbevoie

Statutory auditors' review report
on the first half-yearly financial information for 2013

Period from 1 January to 30 June 2013

This is a free translation into English of the statutory auditors' review report on the half-yearly consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's interim management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of AREVA, for the period from 1 January to 30 June 2013, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Executive Committee. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the following points set out in the notes to the condensed half-yearly consolidated financial statements:

- Note 6 which describes the sensitivity of the recoverable amount of the capitalized development costs prior to the construction of a uranium enrichment plant in the United States and the Comurhex II plant under construction to the changes in the discount rate and the assumptions adopted concerning selling prices;
- Note 7, supplemented by notes 1.13 and 1.18 included in the notes to the annual consolidated financial statements as at 31 December 2012 as approved by the General Meeting of 7 May 2013, which set forth the procedures for measuring end-of-life-cycle assets and liabilities and the sensitivity of the latter to the assumptions adopted relating to cost estimates, timing of cash outflows and discount rates;
- Note 12, supplemented by notes 1.1 and 1.8 included in the notes to the consolidated financial statements as at 31 December 2012 as approved by the General Meeting of 7 May 2013, which sets forth
  - The conditions for the performance of the OL3 contract and the sensitivity of the result at completion to the contractual risks and operational arrangements at the end of construction, to the validation of control system and to the performance of the tests according to a revised general schedule expected for the end of 2013, up until the reactor has been put into production;
  - The difficulties encountered in the performance of contracts for the study and construction of components for an experimental prototype reactor and the sensitivity of the result at completion to the outcome of discussions with the customer concerning technical constraints and to the obtaining of financial compensation.
- Note 17 which sets forth the disputes and contingent liabilities relating to investigations and contracts in progress, in particular the defects observed in the components used in the construction of wind turbines.

II. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly financial statements.

Paris-La-Défense,

24 July 2013

The Statutory Auditors

French original signed by:

ERNST&YOUNG AUDIT		MAZARS	
Jean BOUQUOT	Aymeric de LA MORANDIERE	Juliette DECOUX	Jean-Louis SIMON

Consolidated statement of income

(in millions of euros)	Note	1st half 2013	1st half 2012	Year 2012
Revenue		**4,762**	**4,329**	**9,342**
Other income from operations		18	37	63
Cost of sales		(3,981)	(3,719)	(8,463)
Gross margin		**799**	**647**	**942**
Research and development expenses		(136)	(135)	(317)
Marketing and sales expenses		(122)	(118)	(238)
General and administrative expenses		(194)	(202)	(418)
Other operating expenses	*3*	(157)	(238)	(532)
Other operating income	*3*	55	487	682
Operating income		**245**	**441**	**118**
Income from cash and cash equivalents		20	22	51
Gross borrowing costs		(120)	(117)	(236)
Net borrowing costs		**(100)**	**(95)**	**(185)**
Other financial expenses		(234)	(267)	(537)
Other financial income		241	172	398
Other financial income and expenses		**7**	**(95)**	**(139)**
Net financial income	*4*	**(93)**	**(191)**	**(324)**
Income tax	*5*	**(100)**	**(149)**	**120**
Net income of consolidated businesses		**52**	**101**	**(85)**
Share in net income of associates	*8*	1	5	11
Net income from continuing operations		**53**	**106**	**(74)**
Net income from discontinued operations		-	-	-
Net income		**53**	**106**	**(74)**
Including:				
Group:				
Net income from continuing operations		0	80	(99)
Net income from discontinued operations		-	-	-
Net income attributable to owners of the parent		**0**	**80**	**(99)**
Minority interests:				
Net income from continuing operations		52	26	24
Net income from discontinued operations			-	-
Net income attributable to minority interests		**52**	**26**	**24**
Number of shares outstanding		383,204,852	383,204,852	383,204,852
Average number of shares outstanding		383,204,852	383,204,852	383,204,852
Average number of treasury shares		4,462,770	1,205,250	2,182,826
Average number of shares outstanding, excluding treasury shares		378,742,082	381,999,602	381,022,026
Earnings per share from continuing operations (in euros)		0.00	0.21	-0.26
Basic earnings per share		0.00	0.21	-0.26
Consolidated net income per diluted share (1)		0.00	0.21	-0.26

(1) AREVA has not issued any instruments with a dilutive impact on share capital

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	1st half 2013	1st half 2012	Year 2012
Net income	**53**	**106**	**(74)**
Other comprehensive income items			
Items not recyclable to the income statement	**44**	**(110)**	**(299)**
Actuarial gains and losses on the employee benefits of consolidated companies	68	(162)	(324)
Income tax related to non-recyclable items	(24)	52	26
Items recyclable to the income statement	**(131)**	**150**	**178**
Currency translation adjustments on consolidated companies	(21)	41	(28)
Change in value of available-for-sale financial assets	(82)	152	294
Change in value of cash flow hedges	(46)	(21)	1
Income tax related to recyclable items	33	(21)	(68)
Share in other recyclable items of comprehensive income from associates, net of tax	(16)	0	(18)
Recyclable items related to discontinued assets / operations, net of tax	**0**	**0**	**(3)**
Total other comprehensive income items (net of income tax)	**(88)**	**39**	**(121)**
Comprehensive income	**(35)**	**145**	**(195)**
- Attributable to equity owners of the parent	(82)	116	(217)
- Attributable to minority interests	47	29	22

CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)	Note	June 30, 2013	December 31, 2012
Non-current assets		**22,917**	**22,107**
Goodwill on consolidated companies	6	4,085	3,998
Intangible assets	6	3,119	2,961
Property, plant and equipment	6	8,206	7,738
End-of-lifecycle assets (third party share)	7	209	217
Assets earmarked for end-of-lifecycle operations	7	5,774	5,695
Equity associates	8	159	175
Other non-current financial assets	9	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	10	1,360	1,543
Other current financial assets		137	358
Assets of discontinued operations	2	-	225
Total assets		**31,771**	**31,255**

LIABILITIES AND EQUITY

(in millions of euros)	Note	June 30, 2013	December 31, 2012
Equity and minority interests		**5,530**	**5,556**
Share capital	11	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	7	6,376	6,331
Other non-current provisions	12	203	163
Long-term borrowings	13	5,496	5,564
Deferred tax liabilities		100	23
Current liabilities		**12,091**	**11,593**
Current provisions	12	2,512	2,562
Short-term borrowings	13	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	2	-	73
Total liabilities and equity		**31,771**	**31,255**

CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	1st half 2013	1st half 2012	2012
Net income for the period	**53**	**106**	**(74)**
Minus: income from discontinued operations			
Net income from continuing operations	**53**	**106**	**(74)**
Share in net income of associates	(1)	(5)	(11)
Net amortization, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months	291	435	967
Goodwill impairment losses			94
Net increase in (reversal of) provisions	(155)	(151)	(147)
Net effect of reverse discounting of assets and provisions	177	202	432
Income tax expense (current and deferred)	100	149	(120)
Net interest included in borrowing costs	98	94	188
Loss (gain) on disposals of fixed assets and marketable securities maturing in more than 3 months; change in fair value	(97)	(240)	(388)
Other non-cash items	(22)	13	(152)
Cash flow from operations before interest and taxes	**443**	**602**	**789**
Net interest received (paid)	(46)	(31)	(184)
Income tax paid	(73)	(115)	(201)
Cash flow from operations after interest and tax	**324**	**455**	**404**
Change in working capital requirement	(157)	(264)	309
NET CASH FROM OPERATING ACTIVITIES	**166**	**192**	**713**
Investment in PP&E and intangible assets	(623)	(919)	(2,103)
Loans granted and acquisitions of non-current financial assets	(955)	(1,204)	(3,425)
Acquisitions of shares of consolidated companies, net of acquired cash	1	0	(5)
Disposals of PP&E and intangible assets	1	120	128
Loan repayments and disposals of non-current financial assets	924	1205	3,510
Disposals of shares of consolidated companies, net of disposed cash	0	598	754
Dividends from equity associates	1	0	2
NET CASH USED IN INVESTING ACTIVITIES	**(651)**	**(200)**	**(1,139)**
Share issues in the parent company and share issues subscribed by minority shareholders in consolidated subsidiaries		5	4
Ventes/(Rachats) d'actions propres	43		(46)
Dividends paid to shareholders of the parent company			
Dividends paid to minority shareholders of consolidated companies	(33)	(108)	(112)
Increase in borrowings	61	300	(15)
NET CASH USED IN FINANCING ACTIVITIES	**71**	**196**	**(167)**
Increase (decrease) in securities recognized at fair value through profit and loss	181	(276)	(179)
Impact of foreign exchange movements	(2)	3	(12)
NET CASH FLOW FROM DISCONTINUED OPERATIONS		**(91)**	
CHANGE IN NET CASH	**(234)**	**(177)**	**(784)**
Net cash at the beginning of the year	**1,489**	**2,273**	**2,273**
Cash at the end of the year	1,360	2,157	1,543
Minus: short-term bank facilities and non-trade current accounts (credit balances)	(104)	(61)	(60)
Net cash from discontinued operations			5
Net cash at the end of the year	**1,256**	**2,096**	**1,489**

"Net Cash" taken into account in establishing the Statement of Cash Flows consists of:

- "cash and cash equivalents" (see note 10), which includes:
  - o cash balances and non-trade current accounts, and
  - o risk-free marketable securities initially maturing in less than three months, and money market funds;
- after deduction of short-term bank facilities and non-trade current accounts included in current borrowings (see note 13).

STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares outstanding	Share capital	Consolidated premiums and reserves	Actuarial gains and losses on employee benefits	Currency translation reserves	Deferred unrealized gains and losses on financial instruments	**Total Equity attributable to owners of the parent**	Minority interests	**Total equity**
January 1, 2012	***381,999,602***	**1,456**	**3,916**	**(99)**	**104**	**71**	**5,449**	**514**	**5,963**
Net income for the first half of 2012			80				**80**	26	**106**
Other comprehensive income items				(105)	34	107	**36**	4	**39**
Comprehensive income			**80**	**(105)**	**34**	**107**	**116**	**29**	**145**
Dividends paid (**)								(108)	**(108)**
Treasury shares acquired									
Share issue									
Other transactions with shareholders			(13)				**(13)**	8	**(5)**
June 30, 2012	***381,999,602***	**1,456**	**3,984**	**(204)**	**138**	**178**	**5,552**	**443**	**5,995**
January 1, 2013	***378,601,362***	**1,456**	**3,759**	**(385)**	**57**	**286**	**5,174**	**382**	**5,556**
Net income for the first half of 2013			0				**0**	52	**52**
Other comprehensive income items				43	(38)	(87)	**(82)**	(5)	**(88)**
Comprehensive income			**0**	**43**	**(38)**	**(87)**	**(82)**	**47**	**(35)**
Dividends paid (**)								(33)	**(33)**
Treasury shares sold/(acquired)	*3,755,037*		43				**43**		**43**
Share issue									
Other transactions with shareholders							**(1)**		**(1)**
June 30, 2013	***382,356,399***	**1,456**	**3,802**	**(342)**	**19**	**199**	**5,134**	**395**	**5,530**

(**) Dividend paid out per share (in euros):	
in 2012 from 2011 net income	none
in 2013 from 2012 net income	none

SEGMENT INFORMATION

DATA BY BUSINESS SEGMENT

First half 2013

	(in millions of euros)	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Other and eliminations	**Total group**
Results	Gross sales revenue	883	1,042	1,739	1,132	214	(247)	4,762
	Inter-segment sales	(70)	(87)	(25)	(157)	(0)	339	0
	Contribution to consolidated sales	813	954	1,714	975	214	92	4,762
	EBITDA	315	108	(110)	305	(55)	(90)	473
	Contribution to operating income	253	66	(113)	228	(64)	(126)	245
	% of gross revenue	*28.7%*	*6.3%*	*(6.5)%*	*20.2%*	*(29.7)%*	*n.a.*	*5.1%*

First half 2012

	(in millions of euros)	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Other and eliminations	**Total group**
Results	Gross sales revenue	723	951	1,669	968	253	(236)	4,329
	Inter-segment sales	(77)	(43)	(22)	(165)	0	308	0
	Contribution to consolidated sales	646	908	1,647	804	253	72	4,329
	EBITDA	316	171	153	270	(25)	(67)	817
	Contribution to operating income	98	187	(198)	444	(33)	(57)	441
	% of gross revenue	*13.5%*	*19.7%*	*(11.9)%*	*45.9%*	*(13.1)%*	*n.a.*	*10.2%*

2012

	(in millions of euros)	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Other and eliminations	**Total group**
Results	Gross sales revenue	1,452	2,176	3,527	2,054	573	(441)	9,342
	Inter-segment sales	(92)	(127)	(75)	(322)	(1)	617	0
	Contribution to consolidated sales	1,360	2,049	3,452	1,732	572	176	9,342
	EBITDA	643	294	98	417	(59)	(169)	1,225
	Operating income contributif	352	145	(410)	438	(207)	(200)	118
	% of gross revenue	*24.2%*	*6.7%*	*(11.6)%*	*21.3%*	*(36.2)%*	*n.a.*	*1.3%*

For the first half of 2013 and for 2012 as a whole, the “Other and eliminations” column includes Corporate, operations of Consulting & Information Systems and of Engineering, and inter-segment sales eliminations. The contribution from engineering operations was divided among each operating segment in the first half of 2012.

More than 10% of the group’s consolidated revenue is received from one customer, the EDF group.

EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items). EBITDA excludes the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging).

CONTRIBUTION TO CONSOLIDATED REVENUE BY BUSINESS SEGMENT AND CUSTOMER LOCATION

	1st half 2013						
(in millions of euros)	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Other	**Group total**
France	195	418	741	465	1	76	**1,895**
Europe (excluding France)	85	292	345	353	141	13	**1,228**
North & South America	108	124	308	111	11	0	**663**
Asia-Pacific	387	115	302	45	62	3	**914**
Africa / Middle East	37	5	18	1	0	1	**62**
Total	**813**	**954**	**1,714**	**975**	**214**	**92**	**4,762**

	1st half 2012						
(in millions of euros)	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Other	**Group total**
France	188	352	584	536	9	67	**1,735**
Europe (excluding France)	46	293	273	126	166	1	**905**
North & South America	144	122	367	91	44	4	**773**
Asia-Pacific	215	125	383	49	34	0	**806**
Africa / Middle East	54	16	39	2	0	0	**111**
Total	**646**	**908**	**1,647**	**804**	**253**	**72**	**4,329**

	2012						
(in millions of euros)	Mining	Front End	Reactors & Services	Back End	Renewable Energies	Other	**Group total**
France	330	612	1,262	930	15	138	**3,286**
Europe (excluding France)	93	751	613	494	401	28	**2,379**
North & South America	340	383	804	200	77	7	**1,812**
Asia-Pacific	517	285	701	104	79	3	**1,690**
Africa / Middle East	81	18	72	3	0	0	**175**
Total	**1,360**	**2,049**	**3,452**	**1,732**	**572**	**176**	**9,342**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013

All amounts are presented in millions of euros unless otherwise indicated. Certain totals may include rounding differences.

NOTE 1 – ACCOUNTING PRINCIPLES

.1 PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements at June 30, 2013, approved by the Executive Board on July 22, 2013, were prepared in accordance with the accounting standard IAS 34 on interim financial data. These summary financial statements do not contain all of the information to be provided for year-end financial statements prepared in accordance with International Financial Reporting Standards (IFRS). They must be read in conjunction with the consolidated financial statements at December 31, 2012.

Material events for the period are described in the half-year activity report.

.2 ACCOUNTING PRINCIPLES

Accounting principles used to prepare the condensed financial statements for the period ended June 30, 2013 are identical to those described in note 1 to the consolidated financial statements for the year ended December 31, 2012, except as follows:

- first-time adoption of IFRS 13 – Fair Value Measurement.
- amendments to IAS 1 – Presentation of Financial Statements, and
- IFRIC Interpretation 20 – Stripping Costs.

IFRS 13 – Fair Value Measurement

This standard, which applies prospectively, requires the publication of new information on balance sheet items stated at fair value. As required in paragraph 34.16A of IAS 34, the following information in particular is disclosed in the notes to the financial statements for interim periods:

- Classification by level in the fair value hierarchy (level 1, 2 or 3) of financial assets and liabilities presented on the balance sheet and the transfers between levels during the period.
    - Level 1 corresponds to quoted prices for liquid, organized markets;
    - Level 2 corresponds to data observed other than quoted prices for liquid, organized markets;
    - Level 3 corresponds to valuations that do not rely on observed data but are based on valuation techniques.
- Specific information on level-3 items:
    - Valuation techniques used:
    - Reconciliation between opening and closing balances, showing the impacts on the income statement and in "Other comprehensive income items".

The information required under IFRS 13 for interim financial statements is presented in note 14, "Additional information on financial instruments".

Amendments to IAS 1 – Presentation of Financial Statements

These amendments concern the presentation of “Other comprehensive income items”. These items must be presented in two categories: first, items that may never be recycled through income and loss and, second, items that may eventually be recycled through income and loss. The tax impact must be presented separately for each of these two categories.

At December 31, 2012 and June 30, 2013, actuarial differences recognized on retirement commitments and other long-term employee benefits are the only "Other comprehensive income items" that are not recyclable through income and loss in the AREVA group.

IFRIC Interpretation 20 – Stripping Costs

This interpretation clarifies accounting requirements for stripping expenses during the production phase of an open pit mine. It had no significant impact on the accounting treatment of the group's mining operations.

Specific methods used to prepare interim financial statements

- AREVA uses the method prescribed by IAS 34 to determine the tax expense for the interim period. This is calculated by applying the estimated average effective tax rate for the year to before-tax income for this period. However, a different tax rate was used for income items subject to a specific tax rate, such as gains on disposals of securities eligible for long-term capital gain tax treatment.
- Interim period expenses regarding retirement obligations and other employee benefits are calculated based on the discount rate determined at the end of the previous year, adjusted to reflect changes in plans and reductions, liquidations and other important non-recurring events. In applying this method to the first half of 2013, AREVA calculated the expense of the cost of services rendered during the period, the expense for discounting reversal of the provision, and the income related to the expected return on plan assets using the discount rate established at December 31, 2012. Changes in actuarial assumptions used to value benefit liabilities at June 30, 2013 are recognized under "Other comprehensive income items", essentially for their full amount. The discount rate used to value these commitments at June 30, 2013 is 3.25% for the euro zone (unchanged from December 31, 2012) and 3.90% for the dollar area (compared with 3.50% at December 31, 2012).

Tax credit for employment competitiveness

The tax credit for employment competitiveness (CICE) is a mechanism allowing French companies to receive a refundable tax credit equal to 4% of the compensation paid in 2013 to employees whose annual compensation does not exceed 250% of the minimum wage. AREVA elected to recognize the income associated with this new mechanism as a reduction in payroll expenses, representing 8 million euros at June 30, 2013.

NOTE 2 – CONSOLIDATION SCOPE AND HIGHLIGHTS OF THE PERIOD

AREVA did not have any significant acquisitions or asset disposals during the first half of 2013.

Canberra

On October 22, 2012, AREVA entered into exclusive negotiations with the Astorg Partners investment fund for the sale of the Canberra nuclear measurements business. On March 29, 2013, Astorg Partners and AREVA signed a purchase agreement whereby Astorg Partners would acquire Canberra's subsidiaries.

At December 31, 2012, the assets and liabilities of this subsidiary were reclassified as non-current assets and liabilities of discontinued operations, in accordance with IFRS 5.

In June 2013, Astorg Partners informed AREVA of its decision not to finalize the purchase of Canberra, citing insufficient funds, despite assurances given to AREVA in the contact signed on March 29, 2013. At this time, Canberra remains fully integrated in the AREVA group. The priority for Canberra continues to be to achieve the development objectives set for this business in the Action 2016 plan, in a market that is buoyant for the company's products and services. This situation will not compromise the asset disposal objective of the "Action 2016" plan (1.2 billion euros over the 2012-2013 period), which was reached in August 2012 with the sale of *La Mancha Resources Inc*.

As a result, IFRS 5 does not apply to these subsidiaries' assets and liabilities at June 30, 2013.

NOTE 3 – OTHER OPERATING EXPENSES AND OTHER OPERATING INCOME

Other operating expenses

(in millions of euros)	1st half 2013	1st half 2012	2012
Restructuring and early retirement costs	(2)	(4)	(24)
Goodwill impairment losses		-	(94)
Impairment of other assets		(165)	(319)
Income on disposals of assets other than financial assets	(6)		
Other operating expenses	(149)	(69)	(95)
Total other operating expenses	**(157)**	**(238)**	**(532)**

In the first half of 2013, "Other operating expenses" mainly include provisions for penalties or expenses associated with early terminations of long-term supply contracts and the streamlining of the group's real estate assets.

In the first half of 2012, the impairment of other assets mainly consisted of supplementary impairment of the Bakouma and Ryst Kuil mining projects, reflecting the reduction of their net realizable value, to take into account the change in their environment and in their specific characteristics.

For 2012, the impairment of property, plant and equipment and intangible assets includes:

- in the Mining segment: a total of 165 million euros for the Bakouma and Ryst Kuil mining projects, reflecting the reduction of their net realizable value, to take into account the change in their environment and in their specific characteristics;
- in the Front End segment: a total of 143 million euros for:
  - intangible assets corresponding to studies to prepare for the construction of the EREF uranium enrichment plant in the United States in light of the projected schedule for the start of construction work; and
  - property, plant and equipment of the ETC joint venture, whose industrial prospects are affected by postponements of several projects to expand or build enrichment plants.
- In the Renewable Energies segment: impairment of 94 million euros for goodwill in the Solar CGU, which had revised its strategy and initiated a restructuring plan following difficulties encountered in the executive of certain contracts.

Other operating income

(in millions of euros)	1st half 2013	1st half 2012	2012
Income on sales of non-financial assets		167	290
Other operating income	55	319	392
Total other operating income	**55**	**487**	**682**

In the first half of 2012, “Income on sales of non-financial assets” includes in particular the capital gain on the disposal of the Millennium mining project in Canada and capital gains on disposals of property, plant and equipment in connection with the shut-down of production at the Georges Besse enrichment plant. In 2012, they also included the capital gain on the disposal of the Gold business *(La Mancha Resources Inc.).*

In the first half of 2013, "Other operating income" mainly reflects the impact of changes in options used to hedge contracts associated with operations. In the first half of 2012, it mainly included the impact of the establishment of a new early retirement plan modifying the provisions of an early retirement plan in one the group’s subsidiaries.

NOTE 4 – NET FINANCIAL INCOME

(in millions of euros)	1st half 2013	1st half 2012	2012
Net borrowing costs	**(100)**	**(95)**	**(185)**
Income from cash and cash equivalents	20	22	51
Gross borrowing costs	(120)	(117)	(236)
Other financial income and expenses	**7**	**(95)**	**(139)**
Share related to end-of-lifecycle operations	***105***	***8***	***36***
Income from disposal of securities earmarked for end-of-lifecycle operations	103	44	198
Dividends received	106	89	118
Income from receivables and discount reversal on earmarked assets	23	23	45
Impairment of securities	-	-	
Impact of amended schedules	0	1	(25)
Discounting reversal expenses on end-of-lifecycle operations	(127)	(149)	(300)
Share not related to end-of-lifecycle operations	***(98)***	***(103)***	***(174)***
Foreign exchange gain (loss)	1	0	1
Income from disposals of securities and change in value of securities held for trading	1	3	(1)
Income from equity associates	-	26	26
Dividends received	0	1	5
Impairment of financial assets	(7)	(10)	(11)
Interest on contract prepayments	(29)	(32)	(58)
Other financial expenses	(39)	(62)	(89)
Other financial income	7	13	33
Financial income from pensions and other employee benefits	(33)	(42)	(80)
Net financial income	**(93)**	**(191)**	**(324)**

At June 30, 2013, the net gain on sales of securities included in the share related to end-of-lifecycle operations did not include any recapture of lasting impairment of the securities sold, compared with 7 million euros at June 30, 2012 and 93 million euros at December 31, 2012.

At June 30, 2013, the AREVA group recognized lasting impairment on available-for-sale securities in the amount of 6 million euros for the share not related to end-of-lifecycle operations.

At June 30, 2012 and for 2012 as a whole, the income on disposals of investments in associates primarily consisted of the gain on the disposal of Sofradir shares.

NOTE 5 – INCOME TAXES

Income tax expense was 100 million euros in the first half of 2013.

The tax expense for the first half of 2013 was calculated by applying the estimated effective tax rate for the year to earnings before tax for the period, excluding disposals of securities. That rate was 66%, including the CVAE business tax, net of the deduction at the standard rate in the amount of 35 million euros. Excluding the CVAE, the group's estimated effective tax rate for the year is 56 %.

Changes in deferred taxes for the first half of 2013 in the amount of 10 million euros, resulting from changes in the fair value of financial instruments and actuarial differences on employee benefits recognized in retained earnings, were recognized directly in equity.

NOTE 6 – GOODWILL AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The column "discontinued operations" shows the reintegration of assets linked to Canberra's nuclear measurements business (see note 2).

GOODWILL

Goodwill at June 30, 2013 was as follows:

(in millions of euros)	December 31, 2012	Additions	Disposals	Discontinued operations	Currency translation adjustments and other	Impairment	June 30, 2013
Nuclear	**3,814**	**0**	**0**	**84**	**6**	**0**	**3,904**
Renewable Energies	**185**	**0**	**0**	**0**	**(2)**	**(1)**	**182**
TOTAL	**3,998**	**0**	**0**	**84**	**4**	**(1)**	**4,085**

INTANGIBLE ASSETS

(in millions of euros)	**Net carrying amount December 31, 2012**	Additions	Net increase in depreciation / Impairment*	Currency translation adjustments	Discontinued operations	Other changes	**Net carrying amount June 30, 2013**
Pre-mining expenses	**1,181**	121	(23)	(33)	0	30	**1,276**
R&D expenses	**794**	46	(27)	1	0	11	**826**
Mineral rights	**0**	0	0	0	0	0	**0**
Concessions and patents (excluding mines)	**399**	1	(7)	(1)	0	4	**395**
Software	**139**	0	(16)	0	3	4	**131**
Intangible assets in progress	**283**	58	0	1	0	(28)	**314**
Other	**165**	0	(3)	1	17	(3)	**176**
TOTAL	**2,961**	**227**	**(75)**	**(31)**	**19**	**17**	**3,119**

* No impairment of intangible assets was recognized in the first half.

Capitalized expenses associated with studies to prepare for the construction of a uranium enrichment plant in the United States (EREF)

The net carrying amount of intangible assets corresponding to studies to prepare for the construction of the EREF uranium enrichment plant in the United States was 98 million euros at June 30, 2013 (88 million euros at December 31, 2012).

At the end of 2012, in the absence of a partner to carry out the EREF project, the estimated date for the start of plant construction was postponed to the end of the "Action 2016" plan. In addition, long-term price forecasts for separative work units (SWU) had been lowered 4% in 2012. Based on these considerations, AREVA had recognized 100 million euros in impairment at December 31, 2012.

AREVA conducted an impairment test as of June 30, 2013 on capitalized EREF design expenses using a discount rate of 6.75% (compared with 7% at December 31, 2012), a euro/dollar exchange rate of 1.31, and SWU sales price assumptions reflecting an additional 3% erosion in long-term prices forecasts. This test did not result in additional impairment. The test results are nonetheless highly dependent on assumptions for the plant construction schedule, the price forecast for the SWUs, the discount rate used and the euro / US dollar exchange rate used, insofar as ETC's purchase price from the cascades is expressed in euros, as is the amount of the capital expenditure. The project's capital cost will be updated in the second half of 2013 to reflect in particular information to be received from ETC.

Sensitivity studies show that:

- using a 7.25% discount rate instead of 6.75% would lead to the recognition of the total impairment of capitalized design expenses for the EREF project;
- a SWU price forecast that is lower by 5% than that chosen to perform the test, or a 5% increase in the amount of the capital expenditure, would also lead to the recognition of total impairment of these assets.

PROPERTY, PLANT AND EQUIPMENT

(in millions of euros)	**Net carrying amount December 31, 2012**	Additions	Net increase in depreciation / Impairment*	Currency translation adjustments	Discontinued operations	Other changes	**Net carrying amount June 30, 2013**
Land	**107**	0	(1)	(1)	1,	(1)	**105**
Buildings	**958**	4	(30)	(4)	8,	11	**947**
Plant, equipment and tooling	**3,411**	60	(140)	(9)	9,	129	**3,459**
End-of-lifecycle asset	**214**	0	(5)	0	0,	13	**222**
Other	**460**	54	(35)	(1)	2,	52	**533**
In process	**2,588**	439	0	(12)	0,	(75)	**2,941**
TOTAL	**7,738**	**557**	**(211)**	**(26)**	**20**	**128**	**8,206**

* No impairment of intangible assets was recognized in the first half.

Comurhex II plant

The net carrying amount of property, plant and equipment in progress corresponding to the Comurhex II uranium conversion plant under construction was 437 million euros at June 30, 2013 (409 million euros at December 31, 2012).

An impairment test for these assets was conducted on June 30, 2013 using a discount rate of 7% (compared with 7.5% at December 31, 2012).

Sensitivity studies show that:

- using a discount rate of 7.5% instead of 7% would lead to the recognition of additional impairment of about 50 million euros for these assets;
- a price forecast for uranium conversion units that is lower by 5% than that used in performing the test would lead to recognition of additional impairment of about 70 million euros;
- a 5% increase in the total capital cost of the project compared with the capital cost used in performing the test would not lead to recognition of additional impairment;
- lastly, if it is assumed that the annual production capacity of the plant is limited to 15,000 metric tons over the long term, this would lead to additional impairment of about 400 million euros.

NOTE 7 – END-OF-LIFECYCLE OPERATIONS

The table below summarizes the AREVA balance sheet accounts affected by the treatment of end-of-lifecycle operations and their financing.

ASSETS *(in millions of euros)*	**June 30, 2013**	**December 31, 2012**	**LIABILITIES**	**June 30, 2013**	**December 31, 2012**
End-of-lifecycle assets – AREVA share [(1)]	*222*	214			
Assets earmarked for end-of-lifecycle operations	5,983	5,912	Provisions for end-of-lifecycle operations	6,376	6,331
- End-of-lifecycle asset – third party share ([2])	*209*	*217*	*- funded by third parties (2)*	*209*	*217*
- Assets earmarked for end-of-lifecycle operations [(3)]	5,774	*5,695*	*- funded by AREVA*	*6,167*	*6,114*

[1] : *amount of total provision to be funded by AREVA still subject to amortization*

[2] : *amount of the provision to be funded by third parties*

[3] : *portfolio of financial assets and receivables earmarked to fund AREVA's share of the total provision*

ASSETS EARMARKED FOR END-OF-LIFECYCLE OPERATIONS

This heading consists of the following:

(in millions of euros)	**June 30, 2013**	**December 31, 2012**
Receivables related to end-of-lifecycle operations	697	680
Earmarked assets	5,077	5,015
Total	**5,774**	**5,695**

Receivables related to end-of-lifecycle operations correspond in particular to receivables resulting from the signature of a contract in December 2004 under which the CEA agreed to fund a share of facility dismantling costs at the La Hague and Cadarache plants and a share of waste retrieval and packaging costs at the UP2-400 plant.

The portfolio of assets earmarked to fund end-of-lifecycle expenses includes the following:

(in millions of euros)	**June 30, 2013**	**December 31, 2012**
At market value		
Publicly traded shares	1,379	1,394
Equity funds	879	876
Bond and money market mutual funds	2,097	2,103
Unlisted mutual funds	63	60
Sub-total	**4,418**	**4,433**
At amortized cost		
Bonds and bond mutual funds held to maturity	**659**	**582**
Total	**5,077**	**5,015**

PROVISIONS FOR END-OF-LIFECYCLE OPERATIONS

(in millions of euros)	**June 30, 2013**	**December 31, 2012**
Dismantling of nuclear facilities	4,602	4,574
Waste retrieval and packaging	1,775	1,757
Provisions for end-of-lifecycle operations	**6,377**	**6,331**

There were no significant revisions of estimates during the first half. The discount and inflation rates used to update the provisions for end-of-lifecycle operations at June 30, 2013 are 4.75% and 1.9% respectively, unchanged from December 31, 2012.

At June 30, 2013, the use of a discount rate of 0.10% lower than the rate used and without change to the inflation rate would have had the effect of increasing the amount of the provisions for end-of-lifecycle operations falling within the scope of the French law of June 28, 2006 by approximately 110 million euros, for an additional financial expense of approximately one third of this amount and an increase in end-of-lifecycle assets (AREVA share) of about two thirds of that amount.

In accordance with the French law of June 28, 2006, the French department of energy and climate DGEC (*Direction générale de l'énergie et du climat*) designated a working group to perform a new cost assessment for deep geologic disposal. The DGEC-led working group brings together representatives from ANDRA and, in an advisory capacity, from AREVA, the CEA, EDF and French nuclear safety authority ASN.

When the working group has completed its work, the Minister of Environment, Sustainable Development and Energy may establish and make public the cost of reversible deep disposal.

For information purposes, a 1-billion-euro increase (at 2003 economic conditions) of the cost estimate for the deep disposal center would have an impact of 26 million euros on the group's end-of-lifecycle provision, assuming the percentage allocation of cost among waste producers remains the same.

NOTE 8 – INVESTMENTS IN ASSOCIATES

	June 30, 2013					December 31, 2012
(in millions of euros)	% of control	Share in net income of equity associates	Investment in associates, excluding goodwill	Goodwill	Investment in associates (including goodwill)	Investment in associates, including goodwill
MNF	30,00%		44	66	110	125
Other equity associates	-	1	45	4	49	49
Total		**1**	**89**	**70**	**159**	**175**

MNF is a company based in Japan that manufactures fuel assemblies for Japanese reactors. The estimate of the recoverable value of AREVA's 30% interest in MNF will be updated based on multiyear forecast data prepared by MNF, taking into account the potential schedule for the restart of the Japanese nuclear reactors in the framework of the new safety requirements defined by the Japanese safety authorities.

In the first half of 2013, the change in value of MNF reflects changes in exchange rates.

NOTE 9 – OTHER NON-CURRENT FINANCIAL ASSETS

(in millions of euros)	June 30, 2013	December 31, 2012
Available-for-sale securities	152	169
Loans to affiliates	20	18
Other non-current financial assets	79	75
Derivatives on financing activities	50	32
Total	**301**	**294**

- **Available-for-sale securities**

Available-for-sale securities are as follows:

(in millions of euros)	June 30, 2013	December 31, 2012
Publicly traded shares (at market value)		
- Alcatel	4	3
- Mawson Resources	2	6
- Summit	20	27
- Japan Steel	20	24
- Other publicly traded securities	2	6
Investment in privately held companies	105	105
Total	**152**	**169**

NOTE 10 – CASH AND CASH EQUIVALENTS

(in millions of euros)	June 30, 2013	December 31, 2012
Cash equivalents	1,100	284
Cash and current accounts	260	1,259
Net	**1,360**	**1,543**

Cash equivalents consist chiefly of short-term marketable securities and mutual funds.

NOTE 11 – SHARE CAPITAL

Since May 30, 2011, the AREVA share is traded on compartment A of the NYSE Euronext stock exchange in Paris under ISIN code FR0011027143. AREVA common shares replaced the investment certificates (IC) following the exchange offer initiated by the CEA in April 2011.

AREVA's share capital is held as follows:

	June 30, 2013	December 31, 2012
CEA	68.9%	68.9%
French State	14.3%	14.3%
Kuwait Investment Authority	4.8%	4.8%
Caisse des dépôts et consignations	3.3%	3.3%
Total	1.0%	1.0%
Employees	1.2%	0.2%
EDF	2.2%	2.2%
Treasury shares	0.2%	1.2%
Public	4.0%	4.0%
Total	**100.0%**	**100.0%**

The par value of the AREVA SA share is 3.80 euros.

Employee share ownership plan

A share offering reserved for employees was approved by the Supervisory Board of the AREVA group on February 28, 2013 and launched by the Executive Board on March 4, 2013.

To implement this offer, AREVA sold 3,863,000 treasury shares to employees representing 1.0% of the company's share capital. The sale of shares closed on June 20, 2013 for employees participating in the Group Savings Plan (for the French subsidiaries of the group) and in the AREVA group International Share Ownership Plan (for companies of the group outside France). The subscription price for the 2013 Employee Share Ownership Plan was set at 11.77 euros, corresponding to the arithmetic mean of the opening prices of the AREVA share in the last 20 trading days, i.e. from April 16 to May 14 inclusive. The sale of treasury shares generated 45 million euros in cash.

NOTE 12 – OTHER PROVISIONS

(in millions of euros)	June 30, 2013	December 31, 2012
Rehabilitation of mining sites and dismantling of uranium concentration plants	202	162
Other	2	1
Other non-current provisions	**203**	**163**
Restructuring and layoff plans	45	55
Provisions for ongoing cleanup	257	299
Provisions for customer warranties	105	103
Provisions for losses at completion	855	960
Accrued costs	809	789
Other	440	356
Current provisions	**2,512**	**2,562**
Total other provisions	**2,715**	**2,725**

Provisions for losses at completion

Contract to build the Olkiluoto 3 EPR™ reactor

The OL3 project in Finland led by the AREVA-Siemens consortium entered a phase of testing, primarily of mechanical and electrical systems, and of systems adjustment, with overall project completion at 85% and physical construction 84% complete. At the same time, the "reference" configuration, which will remain in effect up to fuel loading, was reached as design studies ended and technical modifications were taken into account.

On site, the deployment of electromechanical and finish work is scaling down. The number of subcontract workers is expected to go from 1,700 at the end of June to 1,300 at year-end 2013.

In terms of execution, the key events of the first half of 2013 were as follows:

- hydraulic testing of piping ramped up sharply and is now more than 50% complete;
- all of the control rod drive mechanisms are installed;
- practically all of the diesel components are installed and installation of the corresponding piping is ongoing;
- turnovers from the construction phase to the testing phase continued, enabling in particular the completion of the electrical power distribution system for all operating divisions using the instrumentation and control system cabinets available at the site (the other I&C cabinets are still held up in Erlangen pending supplementary testing);
- dry testing of the fuel handling equipment has been completed;
- testing of technological waste treatment systems is also progressing normally;
- hydraulic testing of the steam generators' secondary coolant loops was successfully completed in April.

Instrumentation and control are still on the project's critical path. The detailed report on the instrumentation and control system architecture was delivered to the customer and subsequently submitted by the customer to STUK, the safety authority, at the end of April. As of today, validation of this detailed architecture remains contingent on responding to certain parallel requests from STUK. Validation by STUK is important because it will allow the remainder of the instrumentation and control system design studies to be organized and finalized and the preparation of the test reports to be launched along with platform testing to be carried out with the instrumentation and control cabinets.

An integrated team consisting of the consortium and TVO was established in the first half to re-engineer the completion schedule for the project on this new basis. As a function of this work, the consortium plans to reissue a general schedule before the end of the second half of 2013, revising the schedule in effect since the end of 2011.

At June 30, 2013, a provision of 150 million euros was added to losses at completion for the project based on costs incurred and recognized as of that date, considering the insufficiently adequate completion of remaining construction work (in particular finish work). This topic is now the subject of performance improvement action plans with TVO and the suppliers involved. Because no schedule was prepared jointly with the customer, the conditions for project execution and the costs of the later phases of the project could not be reassessed in detail, in particular as concerns (i) the validation by STUK of the instrumentation and control system architecture, and (ii) the conduct of the reception and testing phases. Remaining uncertainties concerning the estimated income at completion still concern the contract risks and the operating procedures for completion of construction and testing, up until the reactor is connected to the grid. In any event, the situation will be reassessed at year end based on the result of the work in progress on revising the general schedule.

On the legal and contractual level, the consortium continues to assert its rights within the framework of the arbitration proceedings brought in 2008 and is seeking compensation in the amount of 1.9 billion euros for a 22-month extension over the contractual period that ran until the end of 2007. Moreover, the consortium is preparing a claim for remedy of the damage it suffered over the period from January 1, 2008 to December 31, 2011. No income has been recognized in this respect.

Similarly, no provision was constituted for the claim filed by TVO with the consortium. The consortium and its counsel still consider the allegations made in the counterclaim to be unfounded and without merit with respect to Finnish law. In connection with the arbitration proceedings, TVO filed its claim along with the response to the consortium's pleadings on September 28, 2012 and assessed its current loss at about 1.8 billion euros. The consortium considers the claim and responses of TVO to be unfounded and is preparing its own response, which should be filed during the third quarter of 2013.

<u>Contract to modernize a nuclear power plant</u>

AREVA is experiencing difficulties in the performance of a contract to extend the lifecycle of a nuclear power plant and upgrade its capacity. At the end of 2009, 2011 and 2012, a provision for loss at completion was recognized in the total amount of 283 million euros. AREVA has been in discussions with the customer since the end of 2012 to modify the technical requirements and schedule of the project, in particular to reflect the significant changes to the contract’s scope of work imposed by the customer and for which AREVA is requesting financial compensation. No supplementary provision was recognized at the end of June 2013, considering the content of the discussions with the customer.

<u>Contracts for the design and construction of an experimental reactor</u>

AREVA is experiencing difficulties in the performance of contracts for the design and construction of components of an experimental reactor. These difficulties result from changes requested by the customer, from certain technical specifications, and from the default of certain suppliers. A provision had already been recognized for losses at completion for these contracts in 2011 and 2012. In view of this deterioration in contract performance conditions, AREVA is currently engaged in discussions with the customer to modify the project schedule and the technical constraints, and to receive financial compensation. The outcome of ongoing discussions is uncertain and, at this stage, the consequences of potential agreements resulting from them cannot be assessed, in particular the impact on estimated costs and income at completion. The financial statements for the period ended June 30, 2013 assume the continuation of the project and were prepared on the basis of cost estimates and income at completion that are unchanged in relation to those used at December 31, 2012, as were all of the technical and schedule assumptions arising therefrom. By way of information, the 12-month cost for the current level of engineering and project team deployment to execute this contract may be estimated at about 50 million euros.

NOTE 13 – BORROWINGS

(in millions of euros)	**Non-current borrowings**	**Current borrowings**	**June 30, 2013**	**December 31, 2012**
Put options of minority shareholders	18		18	17
Interest-bearing advances	89		89	88
Borrowings from lending institutions and commercial paper	453	190	643	542
Bond issues*	4,905	105	5,010	5,048
Short-term bank facilities and non-trade current accounts (credit balances)		104	104	60
Financial derivatives		60	60	49
Miscellaneous debt	30	13	43	46
Total Borrowings	**5,496**	**472**	**5,968**	**5,850**
Including leasing obligations	*12*	*8*	*21*	***23***

* : after hedging of the interest rate risk

The heading "Borrowings from lending institutions and commercial paper" includes commercial paper outstanding of 141 million euros at June 30, 2013, compared with 70 million euros at December 31, 2012. The balance of this heading consists primarily of borrowings from the European Investment Bank, half contracted in 2008 and the remainder in 2009, in the total amount of 400 million euros, maturing in 2015 and 2016 respectively.

Bond issues

(in millions of euros) Issue date	**Nominal**	**Balance sheet value**	**Currency**	**Nominal rate**	**Maturity**
September 23, 2009	1,250	1,284	EUR	3.875%	2016
September 23, 2009	1,000	1,044	EUR	4.875%	2024
November 6, 2009	750	775	EUR	4.375%	2019
September 22, 2010	750	743	EUR	3.5%	2021
October 5, 2011	500	466	EUR	4.625%	2017
March 14, 2012	400	396	EUR	4.625%	2017
April 4, 2012	200	198	EUR	TEC10+ 2.145%	2022
Total	**4,850**	**4,905**			

NOTE 14 – ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

Financial assets and liabilities by category

2013

ASSETS *(in millions of euros)*		**Including**							
	Balance sheet value	**Non-financial assets and liabilities**	**Loans and receivables**	**Liabilities at amortized cost**	**Fair value recognized in profit or loss**	**Assets available for sale**	**Assets held to maturity**	**Derivatives**	**Fair value of financial assets**
Non-current assets	**22,917**	**16,843**	**796**			**4,569**	**659**	**50**	**6,127**
Goodwill on consolidated companies	4,085	4,085							
Intangible assets	3,119	3,119							
Property, plant and equipment	8,206	8,206							
End-of-lifecycle assets (third party share)	209	209							
Assets earmarked for end-of-lifecycle operations	5,774		698			4,417	659		5,827
Equity associates	159	159							
Other non-current financial assets	301	2	98			152		50	299
Pension fund assets									
Deferred tax assets	1,062	1,062							
Current assets	**8,854**	**5,438**	**2,312**		**919**			**185**	**3,416**
Inventories and work-in-process	2,550	2,550							
Trade accounts receivable and related accounts	2,506	1,160	1,346						1,346
Other operating receivables	2,095	1,552	412					131	542
Current tax assets	86	86							
Other non-operating receivables	120	90	30						30
Cash and cash equivalents	1,360		505		855				1,360
Other current financial assets	137		19		64			54	137
Assets of discontinued operations									
Total assets	**31,771**	**22,282**	**3,108**		**919**	**4,569**	**659**	**235**	**9,542**

Financial instruments at fair value recognized in profit or loss or outside profit or loss, depending on:

Level 1: valuation based on quoted market prices in an active market

Level 2: if a market for a financial instrument is not active, valuation based on readily observed market inputs

Level 3: valuation based on criteria that cannot be readily observed

	Level 1	Level 2	Level 3	TOTAL
Non-current assets	**4,464**	**50**	**105**	**4,619**
Assets earmarked for end-of-lifecycle operations	4,417			4,417
Other non-current financial assets	47	50	105	202
Current assets	**919**	**185**		**1,104**
Other operating receivables		131		131
Cash and cash equivalents	855			855
Other current financial assets	64	54		118
Total assets	**5,383**	**235**	**105**	**5,722**

LIABILITIES AND EQUITY
(in millions of euros)

		Including							
	Balance sheet value	Non-financial assets and liabilities	Loans and receivables	Liabilities at amortized cost	Fair value recognized in profit or loss	Assets available for sale	Assets held to maturity	Derivatives	Fair value of financial liabilities
Equity and minority interests	**5,530**	**5,530**							
Share capital	1,456	1,456							
Consolidated premiums and reserves	3,802	3,802							
Actuarial gains and losses on employee benefits	(342)	(342)							
Deferred unrealized gains and losses on financial instruments	199	199							
Currency translation reserves	19	19							
Minority interests	395	395							
Non-current liabilities	**14,151**	**8,655**		**5,496**					**5,793**
Employee benefits	1,975	1,975							
Provisions for end-of-lifecycle operations	6,376	6,376							
Other non-current provisions	203	203							
Long-term borrowings	5,496			5,496					5,793
Deferred tax liabilities	100	100							
Current liabilities	**12,091**	**8,403**		**3,544**				**143**	**3,688**
Current provisions	2,512	2,512							
Short-term borrowings	472			411				60	472
Advances and prepayments received	4,351	4,351							
Trade accounts payable and related accounts	1,926	121		1,805					1,805
Other operating liabilities	2,667	1,356		1,229				83	1,311
Current tax liabilities	55	55							
Other non-operating liabilities	108	8		99					99
Liabilities of discontinued operations									
Total liabilities and equity	**31,771**	**22,587**		**9,040**				**143**	**9,480**

Analysis of assets in the level 3 category

(in millions of euros)	Amount at December 31, 2012	Additions	Disposals	Other	Amount at June 30, 2013
Other non-current financial assets	18	5		82	105

Assets in the level 3 category mainly include AREVA's equity interest in Euronimba. The value of this interest was adjusted on December 31, 2012 based on a potential sales price. It was reclassified from level 2 to level 3 in 2013 when the purchaser elected not to exercise its option. At June 30, 2013, the valuation of this interest is based on a report prepared by independent experts.

NOTE 15 – RELATED PARTY TRANSACTIONS

Transactions between the parent company and its consolidated subsidiaries, which are related parties, were eliminated on consolidation and are not presented in this note.

Transactions between the group and other important related parties are presented below.

(in millions of euros)	CEA	
	June 30, 2013	**December 31, 2012**
Sales	327	555
Purchasing	49	117
Loans to/receivables from related parties	885	932
Borrowings from related parties	205	166

Relations with government-owned companies

The group has business relationships with government-owned companies, in particular EDF. Transactions with EDF include sales of uranium, enrichment services and nuclear fuel, maintenance and sales of equipment for nuclear reactors, and used fuel transportation, storage, treatment and recycling services.

Negotiations between EDF and AREVA concerning the financial conditions of the multiyear treatment and recycling contract for 2013-2017 continued during the first half, with the accounting position adopted in the financial statements for the period ended June 30, 2013 corresponding to the terms of the interim agreement with EDF for 2013, pending the finalization of the multiyear contract.

NOTE 16 – COMMITMENTS GIVEN OR RECEIVED

(in millions of euros)	**June 30, 2013**	**December 31, 2012**
COMMITMENTS GIVEN	**2,054**	**1,994**
Contract guarantees given	1,745	1,742
Other operating guarantees	175	135
Commitments given on financing	60	50
Other commitments given	74	67
COMMITMENTS RECEIVED	**1,386**	**1,419**
Operating commitments received	1,334	1,366
Commitments received on collateral	1	2
Other commitments received	51	51
RECIPROCAL COMMITMENTS	**4,106**	**4,984**

The amounts above only include commitments that the group considers valid at the date of closing. Accordingly, these commitments do not include construction contracts currently under negotiation.

Commitments given

Operating commitments represent almost 93 % of all commitments given. The majority of these commitments relate to performance guarantees.

In addition, the group gave a parent company guarantee to TVO for the full value of the contract for the construction of an EPR reactor in Finland. The group received a counter-guarantee from Siemens corresponding to this supplier's share of the TVO contract. The net commitment given by the group is in the range of 1.5 billion to 2 billion euros. This amount is not included in the summary table.

AREVA gave a specific guarantee in respect of ownership of FCI shares sold to Bain Capital. This amount, which is capped at the sale price of 582 million euros, is not included in the summary table; it reaches maturity in November 2013.

Reciprocal commitments

In January 2013, the group set up a bilateral line of credit in the total amount of 1.250 billion euros usable over a period of five years. This line had not been used at June 30, 2013.

The group also has bilateral bank lines of credit available to it in the amount of 805 million euros. These lines of credit are unused at June 30, 2013 and mature in 2015-2016.

NOTE 17 – OTHER INFORMATION

The following events occurred or underwent a notable change in the first half of 2013:

POTENTIAL LITIGATION AND LIABILITIES

- **ONGOING INVESTIGATIONS**

On January 24, 2007, the European Commission fined 11 companies, including AREVA SA, for anti-competitive practices in the gas insulated switchgear market (GIS). Following this action, EBS Networks filed a new claim for damages in Ireland on April 19, 2013, naming jointly AREVA SA and all the defendant companies subject to the above-mentioned find by the European Commission. Before any defense on the merits, AREVA decided to file for dismissal of this action on procedural grounds (strike-out), since the plaintiff did not serve his statement of claim in a timely manner. The plaintiff has not yet asserted the amount of his claim.

- **CURRENT CONTRACTS**

A supplier informed AREVA of the possibility of defects in components used in the manufacture of wind turbines. These components are being inspected and any of them found to be defective will be replaced. It is AREVA's expectation that the supplier involved will bear the costs, penalties and contractual claims associated with these measures. The group's liability insurance may also be brought to bear.

The claims and potential losses associated with the OL3 contract are described in note 12.

NOTE 18 – EVENTS SUBSEQUENT TO THE END OF THE PERIOD

There was no event subsequent to the end of the period likely to have a significant impact on the group's financial statements.