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## PRESS RELEASE

# AREVA maintains its financial outlook for 2012 and confirms its 2013 target for break-even free operating cash flow before tax

Paris, December 19, 2012

AREVA's Supervisory Board met today under the chairmanship of Jean-Cyril Spinetta to examine the group's financial outlook for 2012 and 2013.

**Concerning 2012**, the group maintains the financial outlook communicated on July 27, 2012 during the presentation of half year results. It had been revised upwards in relation to the outlook published during the presentation of the "Action 2016" plan.

**Concerning 2013**, despite the changes in the consolidated group linked to the faster than expected execution of the asset disposal program, the longer schedule for restart of the Japanese nuclear reactors and the effect of provisions on reactor projects recorded in 2012, the group confirms its target of sales revenue growth in the nuclear business of 3% to 6% and break-even free operating cash flow before tax, as foreseen in the "Action 2016" plan. This key milestone demonstrates the progress made in implementing the strategic plan with the continuing recovery of the company's commercial and industrial performance and the priority placed on cash generation. Confirmation of this target is based in particular on:

- the additional visibility on the group's business volumes acquired through the marketing and sales efforts of the past year;
- the progress made and still to come in deployment of operating expenditure reduction and working capital requirement optimization programs; and
- the reduction in the level of operational investments expected in 2013.

After the doubling expected in 2012, sales revenue from the renewables business is now expected to remain stable in 2013 compared with 2012 at around 600 million euros (compared with an amount of more than 750 million euros previously) due to the time required to set up financing for certain customer projects, delaying their execution.

Taken together, these items lead to EBITDA expectations of more than 1.1 billion euros (close to the floor previously defined at 1.25 billion euros) for 2013.

Chief Executive Officer Luc Oursel had the following to say about the financial outlook: *"One year after launching 'Action 2016', the confirmation of our key target of break-even operating free cash flow in 2013 is clear sign of its successful execution. The company's overall performance is sharply improving in the five key areas of the strategic plan, beginning with the good progress made on the cost savings plan. The commercial vitality of all our businesses confirms that our growth strategy is on target and our recovery is sustainable over the long term."*

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### MORE ABOUT

AREVA supplies solutions for power generation with less carbon. Its expertise and unwavering insistence on safety, security, transparency and ethics are setting the standard, and its responsible development is anchored in a process of continuous improvement.

Ranked first in the global nuclear power industry, AREVA's unique integrated offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group is also expanding its operations to renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the leaders in this sector worldwide.

With these two major offers, AREVA's 48,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.

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