AREVA
forward-looking energy

PRESS RELEASE

2012 annual results: significant turnaround in performance one year after launching the Action 2016 plan

- **Backlog renewed over the year 2012 to €45.4bn thanks to the increase in nuclear order intake**
- **Sales revenue growth: €9.342bn (+5.3% vs. 2011), led by nuclear and renewables operations**
- **Very sharp upturn in EBITDA[1]: €1.007bn (+€586m vs. 2011)**
- **Very net improvement in free operating cash flow[2]: -€854m (+€512m vs. 2011)**
- **Back to positive reported operating income: €118m (+€1.984bn vs. 2011)**
- **2012-2013 floor target for asset disposals already met**
- **Confirmation of the group's financial outlook**

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Paris, February 28, 2013

The AREVA Supervisory Board met today under the chairmanship of Jean-Cyril Spinetta to examine the financial statements submitted by the Executive Board for the period ended December 31, 2012. Concerning the results, Luc Oursel, Chief Executive Officer, stated:

"One year after launching our Action 2016 strategic plan, the first results are in. AREVA is ahead of schedule in executing its recovery plan and this success is the fruit of the considerable work accomplished by our teams. While pursuing our efforts in the management of a few difficult projects (such as OL3), our group was able to return to a virtuous performance cycle rooted in strong growth in nuclear order intake and good progress on its cost reduction program.

Commercially, despite the difficult economic environment, AREVA was able to capitalize on its leadership in the installed base and on its long-term partnerships with strategic customers, beginning with EDF, with which AREVA renewed a confident and constructive working relationship.

We have secured 80% of our objective of one billion euros of savings by the end of 2015 to improve our competitiveness. The group also continued efforts to optimize working capital requirement and control the capital expenditure trajectory. Together, these results enabled AREVA to exceed the objectives set for 2012 for two key indicators of its strategic plan: EBITDA and free operating cash flow. Nearly 60% of the 2.1 billion euros devoted to capital expenditures for future growth in 2012 were funded by operations, a quasi-doubled share compared to 2011.

Our floor target for asset disposals was achieved one year ahead of schedule, also helping us to control our net debt, which remained below 4 billion euros.

In 2013, we are continuing to implement the Action 2016 plan to keep AREVA's turnaround on track. We are fully mobilized to meet the next key milestone: a return to break-even in operating cash flow in 2013."

[1] EBITDA: restated for impacts related to Siemens (penalty received of 648 million euros) in 2011 and for the impacts of the asset disposal plan (capital gain of 218 million euros) in 2012.
[2] Free operating cash flow before tax: restated for impacts related to Siemens (net disbursement of -1.031 billion euros) in 2011 and for the impacts of the asset disposal plan (capital gain of 273 million euros) in 2012.

I – Consolidated performance

Key figures

For purposes of comparison and to be able to follow the indicators used in the group's financial forecasts, the key financial indicators were restated for the following items:

- In 2011, AREVA received 648 million euros penalty from Siemens, which was recognized in operating income and in EBITDA. AREVA also acquired the AREVA NP shares held by Siemens for 1.679 billion euros, with a direct impact on the total amount of reported capex. The net impact of these transactions on free operating cash flow before tax was thus an outflow of 1.031 billion euros in 2011.
- In 2012, AREVA proceeded with the disposal of assets as part of the Action 2016 plan. These disposals contributed 218 million euros to operating income and EBITDA in the form of capital gains and divestments in the amount of 273 million euros.

(in million euros)	2012	2011	*Change 2012/2011*
Backlog	45,369	45,558	*-0.4%*
Sales revenue	9,342	8,872	*+5.3%*
Of which nuclear operations	8,633	8,426	*+2.4%*
Of which renewables operations	572	297	*+92.3%*
Restated EBITDA[1]	1,007	421	*+€586m*
In percentage of sales revenue	*+10.8%*	*+4.7%*	*+6.1 pts*
Reported EBITDA	1,225	1,069	*+€ 156m*
In percentage of sales revenue	*+13.1%*	*+12.0%*	*+1.1 pt*
Restated free operating cash flow before tax[1]	(854)	(1,366)	*+€512m*
Reported free operating cash flow before tax	(581)	(2,397)	*+€ 1.816bn*
Restated operating income[2]	(100)	(2,514)	*+€2.414bn*
Reported operating income	118	(1,866)	*+1.984bn*
Net income attributable to equity owners of the parent	(99)	(2,503)	*+2.404bn*
Earnings per share	€(0.26)	€(6.55)	*+€6.29*
	Dec. 31, 2012	**Dec. 31, 2011**	
Net debt (+) / cash (-)	3,948	3,548	*+€401m*
Net debt / (net debt + equity)	41.5%	37.3%	*+4.2pts*

Because the group had opted for early adoption, at January 1, 2012, of amended IAS 19 standard, the financial statements for the year ended December 31, 2011 were restated in accordance with IFRS for purposes of comparison. A detailed description of the impacts of these restatements may be found in note 37 to the consolidated financial statements. In addition, 2011 comparative data were restated to include the Engineering & Projects business under Corporate and other.

[1] Restated for impacts related to Siemens (penalty received of 648 million euros) in 2011 and for the impacts of the asset disposal plan (capital gain of 218 million euros) in 2012.
[2] Restated for impacts related to Siemens (net disbursement -1.031 billion euros) in 2011 and for the impacts of the asset disposal plan (capital gain of 273 million euros) in 2012.

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Backlog renewal and sales revenue growth

The group had a total of 45.369 billion euros in backlog at December 31, 2012, stable in relation to December 31, 2011. The group reported consolidated sales revenue of 9.342 billion euros in 2012, an increase of 5.3% on a reported basis and of 4.4% like for like[1] in relation to 2011 (*see press release of January 31, 2013*).

Very sharp upturn in EBITDA

Reported earnings before interest, taxes, depreciation and amortization (EBITDA) went from 1.069 billion euros in 2011 to 1.225 billion euros in 2012, an increase of 156 million euros. Restated for Siemens-related impacts in 2011 and asset disposals in 2012, it rose by 586 million euros to 1.007 billion euros.

Analysis of EBITDA by Business Group

In the **Mining BG**, restated for the impacts of the 2012 asset disposals, EBITDA was 425 million euros in 2012 compared with 449 million euros in 2011. This slight decrease is mainly due to the change in consolidation scope with the disposal of La Mancha Resources Inc. operations, despite a higher average uranium selling price under contracts and good control of production costs.

EBITDA in the **Front End BG** was 294 million euros in 2012, compared with 179 million euros in 2011. This increase is primarily due to:

- the ramp-up of the Georges Besse II plant;
- optimization of costs related to the transition from Eurodif to Georges Besse II in Enrichment and;
- the positive impact of performance improvement plans in the Fuel and Chemistry businesses.

EBITDA in the **Reactors & Services BG** was sharply up to 98 million euros in 2012, as compared with -399 million euros in 2011, on:

- strong level of activity and performance improvement actions in the Installed Base Services, Equipment and Nuclear Measurements businesses;
- the early collection of the indemnity of 300 million euros for the OL3 project related to the insurance policy subscribed to cover losses at completion from EPR reactor export contracts.

The **Back End BG** reported EBITDA of 417 million euros in 2012, as compared with 389 million euros in 2011. This increase is due in particular to higher production combined with good control of platform costs at La Hague and Melox sites.

In the **Renewable Energies BG**, EBITDA improved to -59 million euros in 2012, compared with -85 million euros in 2011. The ramp-up of Offshore Wind operations and the positive impact of performance improvement plans in the Bioenergies business, particularly in Europe and Brazil, allowed both Business

[1] Like for like, i.e. at constant exchange rates and consolidation scope.

Units to achieve positive EBITDA for the first year. Most of the negative contribution to EBITDA for the BG comes from the difficulties encountered in executing projects in the Solar business.

Very net improvement in free operating cash flow

Reported free operating cash flow before tax went from -2.397 billion euros in 2011 to -581 million euros in 2012.

Restated for the Siemens-related impacts in 2011 and asset disposals in 2012, it went from -1.366 billion euros in 2011 to -854 million euros in 2012. This net improvement is the result of:

- the increase in restated EBITDA[1], which rose from 421 million euros in 2011 to 1.007 billion euros in 2012;
- a more favorable change in operating working capital requirement (operating WCR), from 187 million euros in 2011 to 307 million euros in 2012.

Analysis of change in operating working capital requirement by Business Group

The change in operating WCR was positive by 307 million euros in 2012, compared with 187 million euros in 2011.

The change in operating WCR in the **Mining BG** was positive by 261 million euros, compared with a negative contribution of 33 million euros in 2011, due in particular to the reduction in value of natural uranium inventories over the period.

The change in operating WCR in the **Front End BG** was positive by 7 million euros (compared with 158 million euros in 2011), despite lower level of activity in 2012.

The change in operating WCR in the **Reactors & Services BG** was positive by 44 million euros, as contrasted with 174 million euros in 2011, despite the use in 2012 of customer advances received in 2011.

The change in operating WCR in the **Back End BG** was negative by 9 million euros, compared with a negative contribution of 53 million euros in 2011, due to an increase in trade accounts receivable. This was offset by controlling other components of cash management.

The change in operating WCR in the **Renewable Energies BG** was negative by 51 million euros, as contrasted with a positive contribution of 35 million euros in 2011, due to the use in 2012 of customer advances received in 2011.

Analysis of Capex by Business Group

The group's gross operating Capex totaled 2.108 billion euros in 2012, as compared with 3.733 billion euros in 2011, when it had included the acquisition of AREVA NP shares from Siemens in a net amount of 1.679

[1] Restated for impacts related to Siemens (penalty received of 648 million euros) in 2011 and for the impacts of the asset disposal plan (capital gain of 218 million euros) in 2012.

billion euros (2.054 billion euros excluding the impact of Siemens). Of this, 59% was funded by the cash flow from operating activities[1] (against 34% in 2011).

Asset disposals classified in operating cash flow amounted to 285 million euros in 2012, as compared with 80 million euros in 2011. They mainly included the sale of Millennium and La Mancha Resources Inc. as part of the Action 2016 plan.

Restated for Siemens-related impacts in 2011 and asset disposals in 2012, the group had net operating Capex of 2.096 billion euros in 2012, an increase in relation to 2011 (1.974 billion euros). In 2012, 59% of the group's capital spending was on sites in France.

The **Mining BG** had 224 million euros in net operating capex, as compared with 595 million euros in 2011. Restated for asset disposals, Capex amounted to 497 million euros. This mainly concerned the development of the Cigar Lake and Imouraren mining sites in Canada and Niger respectively.

Net operating Capex in the **Front End BG** was 1.182 billion euros, an increase in comparison with 2011 (927 million euros), reflecting the ongoing construction of the Georges Besse II enrichment plant, which represents more than 70% of the BG's capex for the period, and of the Comurhex II conversion plant.

Net operating Capex in the **Reactors & Services BG** was slightly down, at 198 million euros, as compared with 220 million euros in 2011. It mainly includes development expenses to expand the group's range of reactors and industrial Capex in the Equipment business (in particular for a new press at the Creusot Forge site).

Net operating Capex in the **Back End BG** was down, at a total of 115 million euros as compared with 144 million euros in 2011. Capex concerned La Hague and Melox plants in France in the Recycling business and the development of international projects.

Net operating Capex in the **Renewable Energies BG** rose to 85 million euros, in contrast to 52 million euros in 2011. It mainly concerned the development of the Offshore Wind and Solar businesses.

Back to positive operating income

The group reported operating income of 118 million euros in 2012, as compared with -1.866 billion euros in 2011.
Restated for Siemens-related impacts in 2011 and asset disposals in 2012, it was -100 million euros in 2012, compared with -2.514 billion euros in 2011. In the Mining, Front End and Back End BGs, operating income reflects the one-time impact of a favorable change in provisions related to employee benefits constituted in application of amended IAS 19.

Analysis of operating income by Business Group

The **Mining BG** reported operating income of 352 million euros, as compared with -1.168 billion euros in 2011. This includes a total of 165 million euros for impairment of property, plant and equipment and intangible assets associated with mining projects in the Central African Republic (Bakouma) and in South Africa (Ryst Kuil), compared with 1.456 billion euros in 2011. Excluding impairment and asset disposals in

[1] Before capex

2012[1], restated operating income in the Mining BG was 299 million euros (22.0% of sales revenue), compared with 288 million euros in 2011 (22.4% of sales revenue).

Operating income in the **Front End BG** was 145 million euros, compared with -766 million euros in 2011. This includes impairment in the total amount of 143 million euros, against 474 million euros in 2011, for:

- intangible assets corresponding to preliminary studies associated with the construction of the EREF uranium enrichment plant in the United States, taking into account the considered timeframe for the start of construction;
- property, plant and equipment for the ETC joint venture, for which industrial prospects are affected by the postponement of several enrichment plant extension or construction projects.

In 2011, the BG's operating income has been impacted by increases in provisions recognized in respect of certain of its industrial facilities in the total amount of 388 million euros.

The **Reactors & Services BG** reported operating income of -410 million euros, as compared with -532 million euros in 2011. The BG's operating income was impacted by nearly 650 million euros of provisions for losses at completion on several reactor construction or upgrade projects, including:

- 400 million euros in respect of the Olkiluoto 3 EPR reactor in Finland, including the additional provision of 100 million euros recorded in the second semester reflecting the stage of completion of the project and reinforced uncertainty in early 2013 as to a sufficient level of commitment by the customer to:
  - the final stages leading to the final approval of the instrumentation and control system detailed architecture by the safety authority,
  - the execution and validation of the tests and the finalization of the operating license application;
- 165 million euros in respect of a reactor modernization project in Europe.

In 2011, the operating income had included impairment for certain equipment manufacturing facilities (125 million euros) and nearly 400 million euros in provisions for losses on projects (including 220 million euros in respect of the Olkiluoto 3 EPR project).

The **Back End BG** reported operating income of 438 million euros in 2012 (25.3% of revenue), an increase compared with 2011 (210 million euros or 13.2% of revenue).

Operating income in the **Renewable Energies BG** was -207 million euros in 2012, as compared with -78 million euros in 2011. Operating income was affected by project execution difficulties encountered in the Solar business, which led AREVA to initiate for this business a restructuring in the United States and to revise its strategy.

[1] Impact in 2012 of the asset disposal plan (capital gain of 218 million euros)

Consolidated net income close to break-even

Net income attributable to equity owners of the parent was -99 million euros in 2012, as contrasted to -2.503 billion euros in 2011.

- The share in net income of associates was 11 million euros in 2012, as compared with 62 million euros in 2011. This downturn reflects the sale of Eramet and Sofradir shares in 2012.
- Net financial income was -324 million euros in 2012, compared with -555 million euros in 2011. Net borrowing costs totaled -185 million euros in 2012, compared with -72 million euros in 2011. This change is largely due to lower income from cash and cash equivalents. The net gain on sales of securities included in the share related to end-of-lifecycle operations includes 93 million euros corresponding to the recapture of lasting impairment assigned to the securities sold, as compared with 14 million euros in 2011. In addition, net financial income reflects the gain on disposals related to the Sofradir shares (in 2011, it had been impacted by a capital loss of 48 million euros related to the Eramet shares). In 2011, the group had recognized lasting impairment on certain available-for-sale securities in the amount of -113 million euros, of which -86 million euros related to funds earmarked for dismantling.
- Net tax income of 120 million euros was recognized in 2012, as compared with a net tax expense of -283 million euros in 2011.

Net debt under control

The Group's net financial debt totaled 3.948 billion euros, as compared with 3.548 billion euros at December 31, 2011. Restated free operating cash flow was negative by 854 million euros; this was largely offset by income from asset disposals, described below.

The asset disposal program was ahead of schedule, totaling more than 1.2 billion euros, including in 2012:

- the disposal of AREVA's 20% interest in Sofradir for 48 million euros;
- the disposal to Fonds stratégique d'investissement (FSI) of AREVA's 25.93% interest in Eramet for 776 million euros;
- the disposal to Cameco Corporation of AREVA's shares in the Millennium mining project in Canada for 117 million euros;
- the disposal of AREVA's 63% interest in La Mancha Resources Inc. for 253 million euros.

In addition, the group's liquidity was strengthened in 2012 by:

- a bond issue for a total amount of 400 million euros through an increase of the existing bond issue maturing on October 5, 2017, with an annual coupon of 4.625%, supplementing the bond issues made since 2009;
- a 10-year maturity private placement for the amount of 200 million euros pursuant to the interest expressed by institutional investors.

This brings AREVA's bond issues outstanding to 4.85 billion euros. The group has no major debt repayment due before 2016.

In addition, the group renewed its bilateral and syndicated lines of credit, undrawn as of this date, in the total amount of about 2 billion euros.

At December 31, 2012, the group had available cash[1], net of current borrowings, of 1.615 billion euros.

[1] "Cash and cash equivalents" and "other current financial assets" on the assets side of the consolidated balance sheet

With net income attributable to equity owners of the parent totaling -99 million euros, application of the group's dividend policy will lead the AREVA Supervisory Board to propose to the Annual General Meeting of Shareholders that no dividend payment be made for 2012.

II – Financial Outlook

AREVA's 2013 financial outlook:

- organic sales revenue growth in the range of 3 to 6% in the nuclear business and sales revenue of about 600 million euros in renewable energies;
- EBITDA of more than 1.1 billion euros;
- break-even free operating cash flow before tax.

AREVA's financial outlook for the 2015-2016 period:

- organic sales revenue growth of around 5 to 8% per year in the nuclear business and sales revenue of more than 1.25 billion euros in renewable energies by 2015;
- gross Capex reduced to an average of 1.3 billion euros per year over the 2014-2016 period;
- positive free operating cash flow before tax of more than 1 billion euros per year beginning in 2015.

Dividend policy

- During its meeting of February 28, 2013, the Supervisory Board approved the establishment of a dividend policy consistent with the Action 2016 strategic action plan. Thus, for the 2014 dividend, based on the 2013 financial statements, the distribution rate will be determined within the limit of 25% of the net income attributable to equity owners of the parent.

ABOUT AREVA

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.

The presentation of AREVA's annual results will be available live on the Internet on February 28, 2013 at 17:45 CEST.
To access the webcast, please click on the following links:

French version: http://webcast.areva.com/20130228/resultats_annuels_2012/
English version: http://webcast.areva.com/20130228/2012_annual_results/

Upcoming events and publications

April 25, 2013 – 17:45 CEST	Press release First quarter 2013 sales revenue and information
May 7, 2013 – 15:30 CEST	Combined Annual General Meeting of Shareholders Salle Wagram – 75017 Paris
July 25, 2013 – 17:45 CEST	Press release, telephone conference and webcast 2013 Half-year results

Note:

- Status of audit of the 2012 financial statements:

The audit has been completed and the audit report relating to the consolidated financial statements has been issued. This audit report on the consolidated financial statements have been issued without qualification, with 3 emphasis of a matter paragraphs similar from previous years, drawing the reader's attention to procedures for valuing end-of-lifecycle assets and liabilities, the performance conditions for the OL3 contract, and changes in accounting rules and methods, to be specific the change of accounting method on employee benefits.

- Forward-looking statements:

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and shareholders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those explained or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on March 29, 2012 and updated with the 2012 half-year report (which may be read online on AREVA's website www.areva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 – Income Statement

(in million euros)	2012	2011	Change 12/11
Sales revenue	**9,342**	**8,872**	*+5.3%*
Other income from operations	63	40	*+€23m*
Cost of sales	(8,463)	(8,020)	*-€443m*
Gross margin	**942**	**891**	*+€51m*
Research and development expenses	(317)	(343)	*+€26m*
Marketing and sales expenses	(238)	(231)	*-€7m*
General and administrative expenses	(418)	(426)	*+€8m*
Other operating income and expenses	150	(1,758)	*+€1.908bn*
Operating income	**118**	**(1,866)**	*+€1.984bn*
Income from cash and cash equivalents	51	121	*-€70m*
Gross borrowing costs	(236)	(193)	*-€43m*
Net borrowing costs	(185)	(72)	*-€113m*
Other financial income and expenses	(139)	(483)	*+€344m*
Net financial income	**(324)**	**(555)**	*+€231m*
Income tax	120	(283)	*+€403m*
Share in net income of associates	11	62	*-€51m*
Net income from continuing operations	**(74)**	**(2,642)**	*+€2.568bn*
Net income from discontinued operations	-	(2)	*+€2m*
Net income for the period	**(74)**	**(2,644)**	*+€2.570bn*
Including net income attributable to minority interests	24	(142)	*+€166m*
Including net income attributable to equity owners of the parent	**(99)**	**(2,503)**	*+€2.404bn*
Comprehensive income	**(195)**	**(2,953)**	*+€2.758bn*
Average number of shares outstanding, excluding treasury shares	381,022,026	382,012,007	*ns*
Basic earnings per share (in euros)	**(0.26)**	**(6.55)**	*+€6.29*

Appendix 2 – Consolidated Cash Flow Statement

(in million euros)	2012	2011	Change 12/11
Cash flow from operations before interest and taxes	789	893	*-€104m*
Net interest and taxes paid	(385)	(209)	*-€176m*
Cash flow from operations after interest and tax	**404**	**683**	*-€279m*
Change in working capital requirement	309	221	*+€88m*
Net cash flow from operating activities	**713**	**904**	*-€191m*
Net cash flow from investing activities	**(1,139)**	**(821)**	*-€318m*
Net cash flow from financing activities	**(167)**	**(999)**	*+€832m*
Decrease (increase) in securities recognized at fair value through profit and loss	(179)	0	*-€179m*
Impact of foreign exchange movements	(12)	21	*-€33m*
Net cash from discontinued operations	-	4	*-€4m*
Increase / (decrease) in net cash	**(784)**	**(891)**	*+€107m*
Net cash at the beginning of the period	2,273	3,164	*-€891m*
Cash at the end of the year	**1,489**	**2,273**	*-€784m*

Appendix 3 – Simplified balance sheet[1]

(in million euros)	Dec. 31, 2012	Dec. 31, 2011
ASSETS		
Goodwill	3,998	4,239
Property, plant and equipment (PP&E) and intangible assets	10,699	9,416
Assets earmarked for end-of-lifecycle operations	5,912	5,513
Equity associates	175	205
Other non-current financial assets	294	217
Deferred taxes (assets – liabilities)	1,006	705
Operating working capital requirement	(601)	(184)
Net assets from discontinued operations*	225	776
LIABILITIES		
Equity	5,556	5,962
Provisions for end-of-lifecycle operations	6,331	6,026
Other provisions	4,751	4,316
Other assets and liabilities	1,048	1,033
Net debt	3,948	3,548
Liabilities of operations held for sale	73	-
Total – Simplified balance sheet	**21,708**	**20,887**

* Excluding equity from discontinued operations

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

Appendix 4 – Definitions

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 valuation of uranium orders is based on the closing price of reference spot and long-term indices. 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.

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

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

Earnings before interest, taxes, 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) included in operating income. EBITDA excludes the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging).

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

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

Gearing: The ratio of net debt to net debt plus equity.

Operating margin: The ratio of operating income to sales revenue.

Operating working capital requirement (OWCR): 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,
- Minus: Trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.
- NB: it does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, liabilities in respect of the purchase of non-current assets, and advances to fund non-current assets.

Net cash (debt): Net cash (debt) is defined as the sum of cash and cash equivalents plus other current financial assets minus current and non-current borrowings. Current and non-current borrowings include the present value of puts held by minority interests.