



PRESS RELEASE

Updated schedule for Olkiluoto 3

Paris, September 1st, 2014

The AREVA-Siemens consortium has delivered to its client TVO an updated schedule for the Olkiluoto 3 EPR project under which construction will be completed in mid-2016, commissioning will start at this date and operations will start in 2018.

The principal driver of recent delays to the project has been the reactor instrumentation & control (I&C) system approval. After a four year period of exchanges with TVO, the I&C architecture was finally approved in April 2014, giving the consortium a key visibility element to schedule the completion of the project.

The updated schedule provided today is based on key assumptions and commitments concerning TVO's cooperation as the owner of the plant. From the beginning of the project, the role of the owner is essential to the progress on the project, for example to facilitate the review of technical and safety matters by STUK, even more during the commissioning phase which is to come. Detailed workshops with TVO to optimize the commissioning will take place over the coming months.

From a financial standpoint, this updated schedule has no impact by itself on the Olkiluoto 3 contract's loss at completion for AREVA, which stood at 3.9 billion Euros as of 30 June 2014. AREVA will update the contract's margin at completion, as done periodically at each closing, for the 2014 full year results¹.

The AREVA & Siemens consortium continues to pursue its claims in the arbitration procedure concerning responsibility for the delays to the project with the objective to obtain compensation for the losses incurred.

1- Under the conditions set out in note 13 to the Condensed consolidated financial statements for the period ended June 30, 2014 and note 24 to the consolidated financial statements for the year ended December 31, 2013.

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The Consortium remains fully committed to completing the Olkiluoto 3 project as quickly as possible, while meeting the highest standards of safety. In accordance with the updated schedule, AREVA will mobilize its workforce as necessary for the finalisation of the construction phase.

The EPR projects in France and China have made substantial progress this year. 95 % of components as well as the operational I&C system for the Taishan 1 plant in China have been delivered, and the first commissioning activities have started. The four steam generators have been delivered and the assembly of the primary loop is underway at the Flamanville 3 site in France.

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Through the complementary nature of nuclear and renewables, AREVA's 45,000 employees contribute to building tomorrow's energy model: supplying the greatest number of people with energy that is safer and with less CO₂.