

PRESS RELEASE

Paris, February 26, 2016

- **Operating performance shows distinct improvement**
- **Results heavily impacted by the cost of remedial measures**

Figures presented with application of IFRS 5 rules to “operations sold, discontinued or held for sale”.

Key figures

- Backlog: €29 bn
- Revenue: €4.199 bn (vs. €3.954 bn in 2014, + 1.9% LFL)
- EBITDA: €685 m (vs. €471 m in 2014)
- Operating income: - €1.388 bn (vs. - €2.115 bn in 2014)
- Net income attributable to owners of the parent: - €2.038 bn (vs. - €4.833 bn in 2014)
- Operating cash flow: €297 m (vs. - €579 m in 2014)
- Net cash flow from company operations: - €590 bn (vs. - €1.282 bn in 2014)
- Net debt: - €6.323 bn (vs. - €5.809 bn in 2014)

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Highlights of the recent period

- Implementation of the strategic roadmap:
 - Announcements of a capital increase of 5 billion euros and of the convergence between EDF and AREVA on the valuation of AREVA NP (excluding the OL3 project);
 - Sale of Canberra and of AREVA TA decided;
 - AREVA and TVO have initiated discussions aiming at ensuring the completion of OL3 project and to settle the disputes. All parties consider that preliminary discussions have proceeded positively;
 - Signature of a memorandum of understanding with CNNC on possible cooperation involving a capital-related component and an industrial component;
 - Decision to create a “New AREVA” group in 2016 bringing together all fuel cycle operations.

- **Consolidation of AREVA's base of operations:**

- Reduction of the cost basis by close to 450¹ million euros in 2015 (including more than 320¹ million euros of recurring impacts in EBITDA) through efforts carried out group-wide;
- Start of social procedures in November concerning the voluntary departure plans.

- **Progress of the major projects²:**

- Cold tests carried out on Taishan unit 1
- Progress of the OL3 project in line with the critical path defined in 2014
- Progress of the Flamanville 3 project in line with EDF's master schedule of September 2015
- Start of a test program on forged domes analogous to those of Flamanville 3, in agreement with ASN
- Quality review launched in the component manufacturing plants

Financial outlook for the current year

Net cash flow from company operations in the range of -2.0 billion euros to -1.5 billion euros is expected in 2016, a sharp decrease attributable to the impact of the remedial measures taken, expenses to be incurred on the large projects, and an unfavorable change in WCR.

12-month liquidity

AREVA reached an agreement with a banking pool on a 1.1-billion-euro bridge loan designed, along with other resources, to ensure the company's liquidity for 2016.

The Board of Directors of AREVA, meeting yesterday under the chairmanship of Philippe Varin, approved the financial statements for the period ended December 31, 2015. Chief Executive Officer Philippe Knoche offered the following statement concerning the results:

"The 2015 results illustrate the progress we have made this year and open up favorable prospects for 2016 and the following years in view of our fundamentals. The group's competitiveness plan had a very positive impact on costs and cash, despite the heavy net loss situation which continues and in a market environment that remained difficult in 2015. Half of this loss of 2 billion euros is due to additional provisions for OL3 and half to provisions for restructuring and impairment related to market conditions. Concerning the group's liquidity, 2016 is funded and the capital increase which will be launched in the coming months will enable us to gradually regain the group's positive profile. A new phase awaits us in 2016, one we can enter with clarity and confidence in the implementation of the restructuring announced in 2015 and in particular the autonomy of AREVA NP and the creation of New AREVA."

¹ Scope of continuing operations and of operations sold, discontinued and held for sale

² Scope of operations held for sale



I. Analysis of the group's key data

Pursuant to IFRS 5, the statement of income and the statement of cash flows for 2014 were restated to present pro forma information comparable to 2015; the net income of operations whose sale is the subject of negotiations is presented on a separate line, "net income of operations held for sale".

The following operations meet the criteria of IFRS 5 for classification as "operations sold, discontinued or held for sale" at December 31, 2015:

- AREVA NP (excluding the OL3 project);
- Nuclear Measurements;
- Propulsion and Research Reactors;
- Solar Energy;
- Wind Energy: Adwen's results have been recognized under the equity method since March 9, 2015. The results from January 1 to March 8, 2015 and the income from deconsolidation are presented in "net income of operations sold".

At December 31, 2015, the Olkiluoto 3 EPR construction project in Finland (OL3 project) was spun off from AREVA NP and remains consolidated in the scope of continuing operations, in accordance with the terms of discussions in progress with EDF. The OL3 project is now presented under "Corporate and other operations".

Millions of euros	2015	2014*	Change 2015/2014
Backlog	28,990	32,102	- €3 113 m
Revenue	4,199	3,954	+ 1.9% LFL
Reported EBITDA	685	471	+ €214 m
<i>In percentage of revenue</i>	16.3%	11.9%	+ 4.4 pts.
Restated EBITDA¹	1,181	771	+ €410 m
<i>In percentage of revenue</i>	28.1%	19.5%	+ 8.6 pts.
Reported operating cash flow	297	(579)	+ €876 m
Restated operating cash flow¹	676	(287)	+ €963 m
Reported operating income	(1,388)	(2,115)	+ €727 m
Restated operating income¹	(478)	(1,325)	+ €847 m
Net income attributable to owners of the parent from operations sold, discontinued or held for sale²	(185)	(1,674)	+ €1,489 m
Net income attributable to owners of the parent	(2,038)	(4,833)	+ €2,795 m
Earnings per share	- €5.33	- €12.64	+ €7.31
Net cash flow from company operations	(590)	(1,282)	+ €692 m
	12.31.2015	12.31.2014	
Net debt (-) / net cash (+)	(6,323)	(5,809)	- €514 m

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

* Adjusted from IFRS 5

¹ Restated data from the OL3 project.

² Operations of AREVA NP (excluding the OL3 project), Nuclear Measurements, Propulsion and Research Reactors, Solar Energy and Wind Energy (for results from January 1 to March 8).



Backlog

At December 31, 2015, the group had close to 29 billion euros in backlog, compared with 32.1 billion euros at December 31, 2014. This represents nearly seven years of revenue. The order intake totaled 2.5 billion euros in 2015, compared with 6.7 billion euros in 2014, which had benefitted from the addition to the backlog of the treatment and recycling agreement with EDF.

The backlog in **Mining** amounted to 9.115 billion euros at December 31, 2015. In a natural uranium market context that continues to be uncertain, the order intake for the full year of 2015 amounted to 582 million euros.

The **Front End** had 10.341 billion euros in backlog at December 31, 2015, a reduction of 2.155 billion euros in relation to December 31, 2014. In fact, despite a significant order intake during the year totaling 604 million euros, corrections were made to the backlog for quantities to be taken by customers in consequence of the downturn in market indicators.

The **Back End** had a total of 9.157 billion euros in backlog at December 31, 2015. The order intake for 2015 was 1.227 billion euros.

Revenue

The group had consolidated revenue of 4.199 billion euros at December 31, 2015, an increase of 6.2% in relation to 2014 (+1.9% like for like). Foreign exchange had a positive impact of 212 million euros, principally in Mining. Consolidation scope had a negative impact of 45 million euros over the period due to the transfer of the information systems subsidiary Euriware to Capgemini in May 2014.

In 2015, revenue in France amounted to 1.660 billion euros, an increase of 4.6% in relation to 2014. Over that same period, revenue from international totaled 2.539 billion euros, an increase of 7.3% in comparison with 2014.

Mining revenue amounted to 1.447 billion euros at December 31, 2015, an increase of 11.6% in relation to 2014 (+0.4% like for like). This change was chiefly due to a positive foreign exchange impact of 144 million euros over the period, the growth of volumes sold (+3.9%) having been offset by the slight downturn in the average contract sales price for uranium.

Front End revenue totaled 1.097 billion euros, an increase of 11.1% year on year (+8.0% like for like). This change is due to an increase in volumes of enrichment and U_3O_8/UF_6 sold internationally. Foreign exchange had a positive impact of 28 million euros over the period.

Revenue in the **Back End** came to 1.593 billion euros, an increase of 4.0% in relation to 2014 (+1.2% like for like), due in particular to an upturn in the International Projects operations and to a positive foreign exchange impact of 42 million euros.



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

EBITDA was up in relation to 2014, rising from 471 million euros in 2014 to 685 million euros in 2015.

EBITDA in **Mining** increased, reaching 604 million euros in 2015 compared with 451 million euros in 2014 due to a more favorable resource production cost over the period (production mix) and to the impacts of the competitiveness plan.

In the **Front End**, EBITDA was 389 million euros in 2015, compared with 245 million euros in 2014. This strong upturn is explained by higher production volumes, particularly in the enrichment operations, together with cost reductions connected with the competitiveness plan launched at the beginning of the year.

The **Back End** recorded EBITDA of 315 million euros, an increase compared with 2014 (232 million euros), due in particular to the results of the competitiveness plan.

EBITDA in **Corporate and other operations**³, which now includes the OL3 project, amounted to -624 million euros compared with -457 million euros in 2014. This change is explained by a higher level of activity on the Olkiluoto 3 EPR project, in accordance with the critical path defined in 2014. Over the course of 2015, important project milestones were met, most notably as concerns platform tests of the instrumentation and control systems and delivery of the cabinets, enabling on-site tests to start in the first half of 2016.

Operating income

The group had an operating loss of 1.388 billion euros in 2015, compared with a loss of 2.115 billion euros in 2014. Income was impacted in 2015 by the recognition of exceptional items in the amount of 1.9 billion euros, compared with 2.1 billion euros in 2014.

Operating income in **Mining** totaled 183 million euros, compared with a loss of 73 million euros in 2014, an increase of 256 million euros. It was affected by impairment in the amount of 194 million euros taken on certain assets related to the Imouraren mine in Niger, which will start up when uranium market conditions permit. In 2014, operating income had been impacted by a partial write-down of the Mining CGU goodwill in the amount of 200 million euros and by write-downs of Somaïr and Trekkopje assets in the amount of 100 million euros.

Operating income in the **Front End** totaled 101 million euros, compared with a loss of 497 million euros in 2014, an increase of 598 million euros. In 2014, it included impairment in the amount of 599 million euros for the Comurhex II project. In the enrichment operations, operating income was impacted by write-downs of inventories in 2015 and by provisions for contingencies in the amount of 198 million euros connected with the decline of market indicators over the period.

³ Includes the Corporate, AREVA Med and Bioenergy operations and the OL3 project.

The **Back End** recorded an operating loss of 184 million euros in 2015, an improvement in comparison with 2014 (-495 million euros), which had reflected the temporary negative impact of the treatment and recycling agreement with EDF (105 million euros) and additional provisions for end-of-lifecycle obligations in the amount of 289 million euros. In 2015, it was affected in particular by an additional provision of 250 million euros for the Cigéo project, including an impact on operating income of 208 million euros after factoring in the order of January 15, 2016 from the Ministry of Ecology, Sustainable Development and Energy setting a target cost for that project of 25 billion euros at 2011 economic conditions.

Corporate and other operations, which includes the OL3 project in particular, had an operating loss of 1.488 billion euros in 2015, compared with a loss of 1.050 billion euros in 2014, which had included an additional loss at completion for the OL3 project of 720 million euros as well as goodwill impairment in Bioenergy in the amount of 14 million euros.

In 2015, it was impacted by:

- an additional loss at completion of 905 million euros for the Olkiluoto 3 EPR. This additional loss reflects in particular (i) extra operating costs, (ii) increased costs and contingencies for the test phases, and (iii) the probable impact of initiated discussions with the customer aiming at ensuring the completion of OL3 project and to settle the disputes;
- a provision in the amount of 180 million euros related to estimated legal and financial restructuring costs;
- social restructuring costs (including provisions) of approximately 254 million euros, in particular for support measures undertaken in the entities of the continuing operations;
- impairment of Bioenergy goodwill and intangible assets in the amount of 34 million euros.

Operating cash flow

Aside from the 214-million-euro improvement of EBITDA described above, the following items explain the 876-million-euro increase in operating cash flow over the period (+297 million euros in 2015 compared with -579 million euros in 2014):

The change in operating WCR was very positive, reaching 246 million euros in 2015, compared with -76 million euros in 2014 (+322 million euros). In 2015, the change in WCR benefitted in particular from:

- a customer payment in the Back End settling previous services;
- a positive change in WCR on the OL3 project connected with the acceleration of work;
- cash optimization actions taken at the group level (factoring transactions, monetization of tax credit receivables for research and employment competitiveness, strengthened cash management, and implementation of the competitiveness plan), whose impact may be maintained but not repeated;
- offset in part by increased inventories in the Front End, destined to recur in the future due to the industrial transition at Tricastin.

Lastly, the group's net operating CAPEX amounted to 631 million euros in 2015, compared with 991 million euros in 2014. This decrease of 359 million euros is due in particular to the startup of the Cigar Lake mine in Canada, the mothballing of the Imouraren mining project in Niger, and the reduction of capital expenditure on the Georges Besse II plant, which is nearing completion, having reached 97% of its installed capacity at the end of 2015.

Net cash flow from company operations

Net cash flow from company operations amounted to -590 million euros in 2015, compared with -1.282 billion euros in 2014. This amount consists mainly of the following items:

- net cash flow from company operations that were sold, discontinued or held for sale (AREVA NP excluding the OL3 project, Canberra, AREVA TA, Wind Energy and Solar Energy) in the amount of -181 million euros;
- cash from financing activities in the amount of -309 million euros;
- cash related to end-of-lifecycle operations in the amount of -147 million euros;
- tax disbursements of -140 million euros;
- partly offset by positive operating cash flow in the amount of 297 million euros.

Net income attributable to owners of the parent

The net loss attributable to owners of the parent was 2.038 billion euros in 2015, compared with a net loss attributable to owners of the parent of 4.833 billion euros in 2014.

Added to the items mentioned above for operating income (OL3, restructuring and write-downs in Mining in particular) were principally:

- The net financial loss of 313 million euros, down slightly in comparison with the previous period (-299 million euros in 2014);
- The net tax expense of 124 million euros in 2015, compared with a net tax expense of 739 million euros in 2014, which included a write-down of previously recognized deferred tax assets (in the amount of 600 million euros);
- The net loss after tax of operations sold, discontinued or held for sale in the amount of 190 million euros in 2015, compared with a loss of 1.678 billion euros in 2014, broken down as follows:
 - The net loss of AREVA NP (excluding the OL3 contract) amounted to 20 million euros, compared with a loss of 930 million euros in 2014. It was impacted by restructuring costs (including provisions) in the amount of 184 million euros and by a provision for losses at completion on an export contract in the amount of 41 million euros. An additional provision for losses at completion on a modernization contract in the amount of 155 million euros had been taken in 2014, along with write-downs of capitalized R&D expenses in the amount of 362 million euros and a write-down of previously recognized deferred tax assets in the amount of 338 million euros.

- The net loss in the Wind Energy and Solar Energy operations totaled 296 million euros, compared with a loss of 642 million euros last year. This change is due to a reduction of impairment and provisions over the period.
 - In the Wind Energy operations, income was affected by 216 million euros of provisions for additional losses at completion and warranties concerning projects in execution or already executed when Adwen was created.
 - In the Solar Energy operations, net income was impacted by previously underlying currency translation differences in the amount of 78 million euros connected with the termination of the operations. The agreement signed on January 16 to transfer the solar field built in Rajasthan, India, in as-is condition to the customer effectively ended AREVA's operational involvement in its solar operations.
- The net loss of the Nuclear Measurements and Propulsion and Research Reactors operations was 126 million euros, compared with a loss of 106 million euros in 2014, which had been impacted by the recognition of a provision for contingencies on the Jules Horowitz Reactor construction project.

Net financial debt and cash

The group's net financial debt totaled 6.323 billion euros at December 31, 2015, compared with 5.809 billion euros at December 31, 2014. The increase in net debt is mainly attributable to negative net cash flow from company operations (-590 million euros).

AREVA's bond issues outstanding totaled 6.0 billion euros at December 31, 2015.

At December 31, 2015, current borrowings, used to reconcile the gross cash amount of 804 million euros and the available net cash amount of -636 million euros, totaled 1.440 billion euros. It consists mainly of:

- the last installment, in the amount of 200 million euros, of a loan granted by the European Investment Bank, reimbursed in January 2016;
- the scheduled repayment of 964 million euros of a bond issue in September 2016;
- scheduled repayments of the redeemable loan for structured financing of the Georges Besse II plant in the amount of 36 million euros;
- accrued interest on bond issues in the amount of 56 million euros;
- commercial paper in the amount of 26 million euros; and
- current bank credit facilities and positive credit balances in the amount of 91 million euros.

In addition to gross cash available at December 31, 2015, twelve-month business continuity will be ensured by a bridge loan in the amount of 1.1 billion euros (see financing plan and financial outlook section) and by the unused balance of bilateral lines



of credit in the amount of 845 million euros and of the syndicated line of credit in the amount of 1.25 billion euros. AREVA drew 795 million euros on its bilateral lines of credit and the full amount of its syndicated line of credit on January 4 and 5, 2016.

Beyond 12 months, and up to 36 months, significant debt repayments include repayment of the bridge loan of 1.1 billion euros in January 2017, repayment of the bond issue expiring in October 2017 in the nominal remaining amount of 798 million euros, and repayment of the bilateral lines of credit in the amount of 795 million euros in 2017 and of the syndicated line of credit in the amount of 1.25 billion euros in January 2018. In that time-frame, business continuity will be ensured by taking the measures set forth in the group's financing plan, in particular the announced asset sales and capital increase. The objective of the financing plan is to give the company the means to implement its transformation plan and to present a financial profile enabling it to refinance in the markets on a long-term basis.



II. Highlights of the recent period

Implementation of the strategic roadmap

- Announcement of a capital increase:

The group will launch a capital increase in the amount of 5 billion euros by the first quarter of 2017. The French State indicated its intention of subscribing to it and ensuring its complete success, in compliance with European regulations.

- Sale of AREVA NP:

The AREVA Board of Directors, meeting on January 27, was favorable to the convergence of negotiations entered into with EDF concerning the valuation of AREVA NP's operations.

- Sale of Canberra:

An agreement for the sale was reached with Mirion-Charterhouse and announced on December 24, 2015.

- Plan to sell AREVA TA:

Valuation work has begun in the framework of a working group at the level of the AREVA Board of Directors. Negotiations are in progress with the buyers.

- Negotiations in progress with TVO:

AREVA and TVO have initiated discussions aiming at ensuring the completion of OL3 project and to settle the disputes. If this agreement materializes, the OL3 contract will be transferred from AREVA NP to AREVA SA within the framework of the restructuring of the French nuclear industry. All parties consider that preliminary discussions have proceeded positively.

- Developments in China:

- AREVA and CNNC signed a memorandum of understanding on possible cooperation involving a capital-related component and an industrial component.
- Strategic agreements with CNNC were also signed in transportation and nuclear logistics and on expanded Franco-Chinese cooperation in civilian nuclear energy (the latter in partnership with EDF).

- Decision to create a "New AREVA" group:

It has been decided to create a group in 2016 temporarily named "New AREVA" that will bring together all fuel cycle operations: Mining, Chemistry, Enrichment, Recycling, Dismantling, Logistics and related Engineering.



- Solar Energy:

- In January 2016, an agreement was reached between AREVA and Reliance to anticipate the termination of the project in India and to officially record the transfer of the solar field in as-is condition to Reliance along with the maintenance and operation of the power plant.
- On October 9, 2015, an agreement was signed by AREVA and its customer CS Energy to put an amicable end to the Kogan Creek solar booster project in Australia. Under the terms of this agreement, the customer acquires the project in as-is condition, and neither of the parties is committed beyond the amounts already expended.

Consolidation of AREVA's base of operations

- Performance plan:

AREVA restates its objective of 1 billion euros in operating gains by the end of 2017 in comparison with 2014, approximately half (excluding the OL3 project) from the scope of continuing operations, net of inflation, and the remainder from the scope of operations held for sale.

In 2015, close to 450 million euros in cost reductions were achieved, including more than 300 million euros in recurring savings.

The performance objectives were met for all of the plan's drivers:

- Control of the evolution of payroll and compensation.
- In the supply chain, action plans launched for the sites and at the Corporate level produced initial results, thanks in particular to demand control (buy better, buy exactly as needed). The recurring savings amounted to nearly 190 million euros in relation to 2014.
- Concerning productivity:
 - Control of hiring costs;
 - Reduction of the group's total workforce by more than 2,300 employees in 2015, including more than 1,100 in France.

- Start of social procedures:

A Voluntary Departure Plan project was launched in 2015 in six of the group's companies. In-depth social dialogue began with employee representatives to determine the terms of operational implementation of the employment component of the transformation plan.

- Signature in early 2016 of multiyear commercial contracts with EDF (not recorded in the order book at the end of 2015).



Progress of the major projects

- Planning and performance of cold tests on Taishan unit 1;
- The Olkiluoto 3 EPR project made progress over the course of 2015, meeting critical path milestones;
- Progress of the Flamanville 3 project in line with EDF's master schedule presented on September 3, 2015;
- Start of a test program on domes analogous to those of the bottom head and vessel head of EDF's Flamanville 3 reactor vessel, in agreement with ASN;
- Start in early 2016 of a plan to examine and improve quality in the manufacturing plants of Creusot, Saint-Marcel and Jeumont following findings of deviations;
- End of the PLEX project:

On October 14, 2015, customer OKG ended the project to modernize unit 2 of Oskarshamn, leading to the demobilization of AREVA's teams. According to the operator, this decision was motivated by the economic situation, as reflected in continuing low price levels in the Scandinavian electricity market. This decision puts an end to a complex project which had an unfavorable impact on the group's financial statements.

III. Financing plan and financial outlook

Financing plan

Status of liquidity

The liquidity risk at December 31, 2015 was covered for the year of 2016 by:

- **A positive gross cash position of 0.8 billion euros** (versus 1.7 billion euros at December 31, 2014). Gross cash was maintained at this level through a combination of optimization actions taken during the year (strengthened cash management, implementation of the competitiveness plan, factoring transactions and the sale of tax credit receivables). These cash optimization measures will continue in 2016.
- **An unused balance of confirmed lines of credit** in the approximate amount of **2.1 billion euros**, including a syndicated line of credit and bilateral lines of credit. Since December 31, as it announced on January 27, 2016, AREVA drew the full amount of these lines of credit, including a syndicated line of credit and bilateral lines of credit totaling 2.045 billion euros, on January 4 and 5, 2016.



- **In February 2016, a bridge loan of 1.1 billion euros** provided by a banking pool was negotiated and will supplement these resources to ensure the group's business continuity.

Asset sales in progress

In parallel with the measures related to liquidity, AREVA is pursuing its program of asset sales:

- **Plan to sell AREVA NP:** The EDF proposal received on January 27, 2016 puts the total value of AREVA NP's share capital (excluding the OL3 project) at 2.5 billion euros, with a price supplement mechanism as a function in particular of AREVA NP's performance over the 2017-2018 period, and which could reach a maximum amount of 350 million euros. This proposal is likely to be adjusted upwards or downwards as a function of the financial statements drawn up at the closing date of the transaction. In addition, the impacts of structuring plans aimed at shielding EDF from OL3 risks have yet to be defined. AREVA will retain a strategic interest of at least 15%.
- An agreement for the **sale of Canberra** was signed in December 2015, with closing expected at the end of 2016.
- The **sale of AREVA TA**, which was announced in principle on December 17, 2015, should also be completed by the end of 2016.

Capital increase

In addition, and as announced in the press release of January 27, 2016, the group will launch a capital increase in the amount of 5 billion euros by the first quarter of 2017; the French State has indicated its intention of subscribing to it, in compliance with European regulations.

Financial outlook

AREVA anticipates net cash flow from company operations in 2016 in the range of -2.0 billion euros and -1.5 billion euros. This sharp decline is explained by the impact of the remedial measures taken, by expenses to be incurred on the large projects, and by the unfavorable change in WCR. This range takes into account the uncertainties related to operating contingencies and to the implementation of the contemplated capital structuring plans.

Dividend policy

In view of the company's financial situation, the Board of Directors has decided not to propose a dividend distribution at the Annual General Meeting of Shareholders convened to approve the financial statements for the year ended December 31, 2015.



Upcoming events and publications

February 26, 2016 – 09:00 CET Press conference and webcast 2015 results

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

French version: http://webcast.areva.com/20160226/resultats_annuels_2015/

English version: http://webcast.areva.com/20160226/2015_annual_results/

May 19, 2016 – 11:00 CEST Combined Annual General Meeting of Shareholders Tour AREVA – 1 place Jean Millier, 92400 Courbevoie – France

Note:

- Status of audit of the 2015 financial statements:

The audit of the consolidated financial statements has been carried out and the certification report will be issued after certain documentation work has been completed.

- Forward-looking statements:

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and shareholders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those explained or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on March 31, 2015 (which may be read online on AREVA's website, www.areva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

ABOUT AREVA

AREVA is a world leader in nuclear power. The group's offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and operating services. Its expertise and uncompromising insistence on safety make it a leading industry player. AREVA also invests in renewable energies to develop, via partnerships, high-technology solutions. Through the complementary nature of nuclear and renewables, AREVA's 45,000 employees contribute to building tomorrow's energy model: to supply ever safer and cleaner energy to the greatest number of people.



Appendix 1 - Consolidated revenue by quarter

Millions of euros	2015	2014*	Change 2015/2014 in percentage	Change 2015/2014 in percentage like for like**
1st quarter				
Mining	344	145	+ 136.8%	+ 151.4%
Front End	132	184	- 28.2%	- 28.6%
Back End	340	325	+ 4.7%	+ 2.4%
Corporate and other operations**	15	60	- 75.1%	- 46.4%
Total	831	714	+ 16.14%	21.8%
2nd quarter				
Mining	394	312	+ 26.3%	+ 10.9%
Front End	215	216	- 0.6%	- 1.9%
Back End	392	370	+ 5.7%	+ 2.7%
Corporate and other operations**	17	37	- 53.8%	- 31.8%
Total	1,018	936	+ 8.8%	+ 3.8%
3rd quarter				
Mining	326	201	+ 62.3%	+ 37.8%
Front End	233	226	+ 2.9%	+ 2.1%
Back End	365	328	+ 11.3%	+ 7.7%
Corporate and other operations**	15	17	- 7.0%	+ 3.3%
Total	939	771	+ 21.7%	+ 14.7%
4th quarter				
Mining	383	639	- 40.0%	- 46.2%
Front End	518	362	+ 43.2%	+ 34.9%
Back End	496	508	- 2.4%	- 4.8%
Corporate and other operations***	14	24	- 38.8%	- 36.5%
Total	1,411	1,532	- 7.9%	- 13.9%
Annual total				
Mining	1,447	1,297	+ 11.6%	+ 0.4%
Front End	1,097	988	+ 11.1%	+ 8.0%
Back End	1,593	1,531	+ 4.0%	+ 1.2%
Corporate and other operations	62	137	- 54.8%	- 31.7%
Total	4,199	3,954	+ 6.2%	1.9%

* At constant exchange rates and consolidation scope

** Includes the Corporate, AREVA Med and Bioenergy operations and the OL3 project

* Adjusted from IFRS 5



Appendix 2 – Income Statement

<i>(Millions of euros)</i>	2015	2014*	Change 15/14
Revenue	4,199	3,954	+ 246 M€
Other income from operations	5	5	-
Cost of sales	(4,492)	(4,538)	+ 46 M€
Gross margin	(288)	(579)	+ 291 M€
Research and development expenses	(112)	(134)	+ €22 m
Marketing and sales expenses	(52)	(59)	+ 7 M€
General and administrative expenses	(165)	(213)	+ 48 M€
Other operating income and expenses	(772)	(1,129)	+ 357 M€
Operating income	(1,388)	(2,115)	+ 727 M€
Share in net income of associates and joint ventures	(21)	(14)	- €7 m
Operating income after share in net income of joint ventures and associates	(1,409)	(2,129)	+ 720 M€
Income from cash and cash equivalents	20	32	- 12 M€
Gross borrowing costs	(205)	(217)	+ 12 M€
Net borrowing costs	(185)	(185)	-
Other financial income and expenses	(129)	(115)	- 14 M€
Net financial income	(313)	(299)	- 14 M€
Income tax	(124)	(739)	+ 615 M€
Net income from continuing operations	(1,846)	(3,167)	+ 1 321 M€
Net income from operations sold, discontinued or held for sale	(190)	(1,678)	+ 1 488 M€
Net income for the period	(2,036)	(4,845)	+ 2 809 M€
Including net income attributable to minority interests	2	(12)	+ 14 M€
Net income attributable to owners of the parent	(2,038)	(4,833)	+ 2 795 M€
Comprehensive income	(1,905)	(5,190)	+ 3 285 M€
Average number of shares outstanding, excluding treasury shares	382,295,981	382,347,301	- 51 320
Basic earnings per share (in euros)	- 5.33	- 12.64	+ 7.31 €

* Adjusted from IFRS 5



Appendix 3 – Consolidated Cash Flow Statement

<i>Millions of euros</i>	2015	2014*	Change 15/14
Cash flow from operations before interest and taxes	356	181	+ €175 m
Net interest and taxes paid	(316)	(273)	- €43 m
Cash flow from operations after interest and tax	40	(92)	+ €132 m
Change in working capital requirement	322	56	+ €266 m
Net cash flow from operating activities	362	(36)	+ €398 m
Net cash flow from investing activities	(708)	(889)	+ €181 m
Net cash flow from financing activities	(825)	116	- €941 m
Increase (decrease) in securities recognized at fair value through profit and loss	35	(2)	+ €37 m
Impact of foreign exchange movements	(6)	44	- €50 m
Net cash generated by operations sold, discontinued or held for sale	331	740	- €409 m
Increase / (decrease) in net cash	(811)	(26)	- €785 m
Net cash at the beginning of the period	1,556	1,582	- €26 m
Cash at the end of the year	745	1,556	- €811 m
Short-term bank facilities and non-trade current accounts (credit balances)	91	122	- €31 m
Less: Net cash from (used in) operations held for sale	(32)	9	- €41 m
Cash and cash equivalents	804	1,686	- €882 m
Current borrowings	1,440	624	+ €816 m
Available net cash	(636)	1,062	- €1,698 m

* Adjusted from IFRS 5



Appendix 4 – Condensed Balance Sheet

<i>Millions of euros</i>	12.31.2015	12.31.2014
ASSETS	22,005	18,885
Net goodwill	1,272	3,667
Property, plant and equipment (PP&E) and intangible assets	9,290	10,986
End-of-lifecycle assets (third party share)	178	188
Assets earmarked for end-of-lifecycle operations	6,122	6,015
Investments in joint ventures and associates	100	143
Other non-current assets	573	273
Deferred taxes (assets – liabilities)	112	370
Operating working capital requirement	(2,718)	(3,133)
Assets of operations held for sale	7,076	375
LIABILITIES AND EQUITY	22,005	18,885
Equity attributable to owners of the parent	(2,516)	(691)
Minority interests	235	447
Provisions for end-of-lifecycle operations (AREVA share)	6,743	6,797
Provisions for end-of-lifecycle operations (third party share)	178	188
Other current and non-current provisions	5,683	5,975
Net debt	6,323	5,809
Liabilities of operations held for sale	5,320	392
Other assets and liabilities	39	(31)
Total – Condensed balance sheet	22,005	18,885



Appendix 5 – Exceptional items with an impact on net income

(Millions of euros)		2014*	2015
Continuing operations	Impairment in Mining	(300)	(194)
	Write-downs of inventories and provisions for risk in the Front End	(52)	(198)
	Additional losses on the OL3 project	(720)	(905)
	Provisions for end-of-lifecycle operations in the Back End	(289)	(208)
	Impact of treatment and recycling agreement with EDF	(105)	
	Write-down of Comurhex II	(599)	
	Provisions for restructuring		(260)
	Provision for legal and financial restructuring		(180)
	Impairment in Bioenergy	(14)	(34)
	Write-down of deferred tax assets	(600)	
Operations classified under IFRS 5	Impairment of capitalized development expenses related to the EPR	(362)	
	Provisions for risks – nuclear operations	(342)	
	Impairment of ATMEA, MNF	(130)	
	Provisions for restructuring AREVA NP		(184)
	Write-downs of deferred tax assets of AREVA NP	(338)	
	Provisions, impairment and other - Wind	(399)	(157)
	Provisions, impairment and other - Solar	(154)	(99)
Total		€(4.4) bn	€(2.4) bn

* Adjusted from IFRS 5

Appendix 6 – 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. Non-hedged orders are valued at the rate in effect on the last day of the period. The backlog reported for long-term contracts recorded 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 flow from end-of-lifecycle operations: This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:

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

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

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

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

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

- operating cash flow,
- cash flow from end-of-lifecycle operations,
- change in non-operating receivables and liabilities,
- financial income,
- tax on financial income,
- dividends paid to minority shareholders of consolidated subsidiaries,
- net cash flow from operations sold, discontinued and held for sale, and cash flow from the sale of those operations,



- acquisitions and disposals of current financial assets not classified in cash or cash equivalents,
- financing of joint ventures and associates through shareholder advances, long-term loans and capital increases.

Net cash flow from company operations thus corresponds to the change in net debt, except for transactions with AREVA shareholders, and currency translation adjustments.

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

Operating cash flow (OCF): operating cash flow (OCF) represents the amount of cash flow generated by operating activities before income tax. It is equal to the sum of the following items:

- EBITDA,
- plus losses or minus gains on 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), net of the cash acquired.

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

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