
PRESS RELEASE

Agreements with JNFL and MHI for their equity investment in NewCo¹ take effect today

Paris, March 21, 2017

Following the firm offers received on December 15, 2016 and the announcement made on February 3, 2017, the investment protocol and shareholders' agreement relating to NewCo have been signed by Mr. Kudo, President of JNFL, Mr. Miyanaga, President of MHI, Mr. Vial, Commissioner of French State Holdings ("Commissaire aux participations de l'Etat"), Mr. Varin, Chairman of the Board of Directors of AREVA and Mr. Knoche, CEO of AREVA and take effect as of today.

These investments, amounting to 5% of the capital of NewCo for each of the partners, equate to an individual investment of 250 million euros, giving an aggregate investment of 500 million euros.

The JNFL and MHI stakes form a part of NewCo's overall restructuring plan, which includes capital increases of 3 billion euros in two stages:

- Firstly, once the two preconditions set out in the European Commission's decision are satisfied, the French State will subscribe to a first reserved capital increase for an amount of 2.5 billion euros, and concomitantly the Co-investors will set aside in a Trust the amount of 500 million euros which corresponds to the total amount of their investment,
- Secondly, once the majority control of New NP has been transferred to EDF and once other customary regulatory preconditions have been satisfied, then JNFL and MHI will subscribe to a second reserved capital increase, for an amount of 500 million euros, by release of the funds invested in the Trust.

Beyond the stakeholder relationship, NewCo holds strong industrial relationships with JNFL and MHI in the fuel cycle. JNFL and NewCo have stakes in enhanced cooperation, and notably support for the smooth startup and stable operation of the Rokkasho reprocessing and Mox plants. NewCo also provides maintenance and operations support for MHI.

¹ NewCo: temporary name of the entity which combines all of the operations of AREVA related to the nuclear fuel cycle, whose legal name is New AREVA Holding.

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Press Office
T: +33 (0)1 34 96 12 15
press@areva.com

Investor Relations
Manuel Lachaux
manuel.lachaux@areva.com
T: +33 (0)1 34 96 11 53

Anne-Sophie Jugean
anne-sophie.jugean@areva.com
T: +33 (0)1 34 96 62 41
