



PRESS RELEASE

## **EDF and AREVA sign binding agreements for the sale of AREVA NP's activities**

Paris - November 16th, 2016

Following the memorandum of understanding signed on 28 July 2016, AREVA and EDF signed on 15 November the contract setting the terms of the sale of an interest conferring exclusive control by EDF of an entity ("NEW NP"), a 100% subsidiary of AREVA NP, that will combine AREVA Group's activities relating to design and equipments' manufacturing of nuclear reactor and, fuel design and assemblies manufacturing and services to the nuclear installed base.

The contracts for the EPR Olkiluoto 3 project and the resources required to complete the project, as well as certain contracts relating to components forged in Le Creusot plant, will stay within AREVA NP, in AREVA SA's scope.

Contractual obligations related to the discovery of anomalies in the quality inspection of equipment manufactured at the Le Creusot plant, and, if need be, the Saint Marcel and Jeumont plants, will remain guaranteed by AREVA SA.

The sale price for 100% of the equity value of NEW NP is confirmed at 2.5 billion euros, excluding the potential price complements and adjustments and with no transfer of financial debt at the closing date. This price corresponds to a 2017 forecasted EBITDA multiple of 8x<sup>1</sup>.

With the information-consultation of the employee representative bodies now completed, the transaction – expected to be concluded over the second half of 2017 – remains subject to:

- obtaining favourable conclusions from the ASN regarding the outcome of the tests on the primary circuit of the Flamanville 3 reactor;
- completion and satisfactory conclusions of the quality audits at the Creusot, Saint-Marcel and Jeumont plants;
- approval from the relevant merger control authorities.

Discussions with those strategic investors that have expressed interest in taking a stake of NEW NP's equity capital, alongside EDF, will start in the coming weeks. The stake acquired by EDF, up to 75% as per the terms of the contract signed today, would thus be reduced to a target stake of at least 51%, securing EDF's exclusive control, Areva - Newco's stake would then be 15% and the balance being held by the minority partners.

**Jean-Bernard Lévy, EDF Group's Chairman and Chief Executive Officer, said:** *"Today, we take a major step forward in the refounding of the French nuclear industry. With EDF as a leader of the French nuclear sector, this transaction will enable our industry to be more efficient*

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<sup>1</sup> Normalised EBITDA pro forma of the acquired scope, excluding large projects



*in carrying out major projects such as the 'Grand Carénage' of the French fleet and the construction of new nuclear plants. We will thus be stronger and more competitive to conquer new international markets."*

**Philippe KNOCHE, AREVA Group's Chief Executive Officer, said :** *"We are delighted with these agreements which give AREVA NP activities a long term vision of a strategic share structure conducive to their development. This signature marks an important stage in the refocusing of AREVA on fuel cycle activities, our core business. The conclusion of these agreements strengthen our resolve to continue to implement our action plan."*

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### **About EDF**

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.6 million customers, of which 27.8 million in France. The Group generated consolidated sales of €75 billion in 2015, of which 47.2% outside of France. EDF is listed on the Paris Stock Exchange.

### **About AREVA**

AREVA supplies high added-value products and services to support the operation of the global nuclear fleet. The company is present throughout the entire nuclear cycle, from uranium mining to used fuel recycling, including nuclear reactor design and operating services. AREVA is recognized by utilities around the world for its expertise, its skills in cutting-edge technologies and its dedication to the highest level of safety. AREVA's 40,000 employees are helping build tomorrow's energy model: supplying ever safer, cleaner and more economical energy to the greatest number of people. Tour AREVA – 1 Place Jean Millier – 92400 COURBEVOIE – France – Tél : +33 34 96 00 00 – Fax: +33 (0)1 34 96 00 01