Press release

2018 half-year results

Paris, July 27, 2018

Operational performance in line with published 2018 outlook
Confirmation of this financial outlook

- Slight fall in revenue (€1,713 million, -3.9% like-for-like[1])
- Sharp improvement in operating income (€163 million, up +€184 million), due to the absence of impairment losses and significant provisions during the period
- EBITDA proving resilient in a still-challenging market (EBITDA margin 25.1%, compared with 26.5% at June 30, 2017)
- Strong improvement in net cash flow[1], at -€73 million (versus -€439 million at June 30, 2017)

Deterioration in net income attributable to owners of the parent, due to external factors

- Significant drop in net financial income (-€342 million, a decrease of -€221 million):
  - Low return on earmarked assets due to the negative performance of the financial markets in the first half of 2018, reflected in full in the income statement (IFRS 9)
  - Adverse impact of the reduction in the discount rate on end-of-lifecycle commitments
- As a result, net income attributable to owners of the parent fell to -€205 million (versus -€154 million at June 30, 2017)

Strengthening of liquidity with the signing of a new syndicated line of credit

The Board of Directors of Orano, meeting yesterday under the chairmanship of Philippe Varin, approved the financial statements for the period ended June 30, 2018. When asked about the results, Philippe Knoche, Chief Executive Officer, stated:

"Orano's first half results reflect the €1 billion in new orders, particularly in Asia, and a dramatic improvement in our net cash flow, despite a still-challenging market. This confirms both the confidence of our customers and the group's economic recovery, which should be illustrated by the return to positive net cash flow this year. These results make us confident going forward: Orano has the technology and skills to be a major player in the nuclear industry and to help to provide competitive, safe, low-carbon electricity."

[1] Like-for-like revenue and cash flow from company operations defined in Appendix 2.

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I. Analysis of Group key financial data

In accordance with IFRS 15, which is mandatory from January 1, 2018, comparative data have been restated since the previous year's reported figures. The impact of these restatements is explained in Note 22 of the condensed half-yearly consolidated financial statements as of June 30, 2018.
All the changes commented on below were calculated on the basis of 2017 figures (at June 30 or December 31), restated in accordance with this standard.

In millions of euros	**H1 2018**	**H1 2017 (*)**	***Change***
Revenue	1,713	1,794	*-€81m*
Operating income	163	(21)	*+€184m*
EBITDA	429	476	*-€47m*
Net income attributable to owners of the parent	(205)	(154)	*-€51m*
Operating cash flow	167	(83)	*+€250m*
Net cash flow from company operations**	(73)	(439)	*+€366m*

In millions of euros	**June 30, 2018**	**December 31, 2017(*)**	***Change***
Backlog	33,189	33,594	*-€405m*
Net financial debt	2,545	3,036	*-€491m*

(*) Figures restated in accordance with IFRS 15

The financial indicators are defined in the financial glossary in **Appendix 2 - Definitions**.

Backlog

Orano had a **backlog** of €33.2 billion at June 30, 2018, down slightly from December 31, 2017 (€33.6 billion). The backlog represents more than eight years of revenue.

The order intake for the first six months of 2018 stood at €1 billion, mainly related to contracts signed with Asian and American customers.

Revenue

Orano's **revenue** for the first six months of 2018 came to €1,713 million, down from the first half of 2017 (€1,794 million, i.e. -4.5%; -3.9% on a like-for-like basis), in line with the group's forecasts regarding the pace of its backlog schedule.

The share of revenue from customers located abroad stood at 51% in the first half of 2018, virtually unchanged from the same period in 2017 (50%). The percentage of revenue generated from Asian customers reached 26% at June 30, 2018, compared with 22% in the same period of last year.

- **Mining** revenue totaled €555 million, a decrease of 11.5% compared with June 30, 2017 (-10.7% like-for-like). This trend is due to the decline in volumes sold during the period (-12%), which had been forecast given the structure of the backlog schedule. Foreign exchange had a negative impact of €5 million over the period.

- **Front End** revenue totaled €288 million, a decrease of 12.7% compared with the first half of 2017 (-15.5% like-for- like). The anticipated decline is mainly due to lower SWU (enrichment) volumes sold, as well as a fall in the average sales price as a result of expired contracts during the period. Foreign exchange had a positive impact of €9 million over the period.

- **Back End** revenue, which includes Recycling, Logistics, Dismantling & Services and Projects, totaled €862 million, up 4.8% from June 30, 2017 (+6.9% like-for-like). Production losses at the La Hague and Melox sites (social conflicts and technical problems) and the lower volume of business in Logistics were more than offset by the growth in business with foreign customers in other activities. Foreign exchange had a negative impact of €14 million over the period.

- Revenue for "**Corporate and other operations**", which includes corporate costs and Orano Med, amounted to €8 million compared to €14 million at June 30, 2017.

Operating income

Orano's operating income grew by +€184 million to €163 million at June 30, 2018, compared with -€21 million at June 30, 2017. This change breaks down as follows by business line:

- an increase of +€101 million in **Mining** operating income. This came to €226 million, compared with €125 million at June 30, 2017. Operating income for the first half of 2017 was impacted by an impairment loss of €107 million for the Imouraren mine in Niger.

- a decrease of -€64 million in **Front End** operating income, which amounted to -€58 million, compared with €6 million in the first half of 2017. Operating income is mainly impacted by (i) the predicted fall in enrichment sales, (ii) the reduction in production volumes in conversion, in line with the industrial transition underway of the Comurhex I production site to Comurhex II, and (iii) losses at completion during the period, recognized in respect of new conversion and enrichment contracts for which the contribution to cash flow is positive.
  Conversely, in the first half of 2017, operating income included a €118 million impairment loss on the Comurhex II industrial asset.

- An improvement of +€27 million in **Back End** operations, which recorded operating income of €41 million compared with €14 million at June 30, 2017. This increase is due to the growth in business with foreign customers, which more than offset production losses (social conflicts and technical problems) in Recycling.

- An increase of +€120 million in the operating income of **"Corporate and other operations"**. This came to -€46 million at the end of June 2018, compared with -€166 million in the same period of the previous year, when it was affected by (i) a -€80 million contingency for end-of-lifecycle commitments relating to Front End facilities, as well as (ii) additional allowances in respect of the voluntary departure plan.

Net income attributable to owners of the parent

- Net financial income stood at -€342 million, as against -€121 million in the first half of 2017. This was due in particular to (i) the reduction in the return on the of €7.3 billion in earmarked assets, which amounted to €23 million at June 30, 2018 compared with €218 million recognized in income at the same period of the prior year, due to the negative performance in the financial markets in the first half of 2018, and the simultaneous application of IFRS 9 since January 1, 2018, as well as (ii) the impact of the lower discount rate on end-of-lifecycle operations (including work yet to be carried out) for -€86 million.

- The net tax expense amounted to -€27 million, compared with -€57 million at June 30, 2017. The improvement of +€30 million was generated in particular by the new tax consolidation group set up for Orano on September 1, 2017.

As a result, net income attributable to owners of the parent fell from -€154 million at June 30, 2017 to -€205 million at June 30, 2018, on account of the deterioration in net financial income, impacted by the financial markets.

Operating cash flow

At June 30, 2018, Orano's **EBITDA** stood at €429 million, down -€47 million from €476 million in the first half of 2017. This decrease is mainly due to (i) the impact of the reduction in volumes sold in Mining and Front End, linked to the structure of the backlog schedule, (ii) the transition from Comurhex I to Comurhex II, and (iii) production losses (social conflicts and technical problems) in the Recycling business, partially offset by (iv) the growth in business with foreign customers in the Back End, and (v) the positive contribution of the new performance plan "Value 2020". The commentary by activity is presented in Appendix 1.

The positive **change in operating WCR** (-€54 million at June 30, 2018, versus -€213 million at June 30, 2017) is due to (i) prepayments from Asian customers in the Back End, and (ii) the reduction in conversion stocks, linked to the industrial transition under way.

Net capital expenditure fell by €139 million to €205 million at June 30, 2018, versus €344 million in the first half of 2017. This figure included the purchase of Orano Projets shares from Framatome and the acquisition of minority interests in subsidiaries of the Tricastin platform, for a total of €159 million.

Orano's **operating cash flow** thus stood at €167 million at June 30, 2018, an increase of +€250 million compared with the same date in 2017. As indicated above, this increase in operating cash flow, is in part related to the deployment of the Value 2020 performance plan. This enabled savings of €43 million over the first six months of the year, including €6 million relating to investments.

Net cash flow from company operations

Added to operating cash flow, whose composition is explained above, net cash flow from company operations is obtained by adding:

- the cash cost of debt for -€148 million, as against -€107 million at June 30, 2017, representing a decline of -€41 million due to the payment of interest on a customer advance reimbursed during the period;

- dividends paid to the group's minority interests for -€61 million (versus -€17 million at June 30, 2017);

- tax disbursements for -€11 million, a reduction of €216 million from -€227 million in the first half of 2017. This favorable change is due to payments made in early 2017 to settle income tax for 2016, and gains linked to the new tax consolidation scheme set up in late 2017;

- cash consumption linked to end-of-lifecycle operations for -€8 million (compared with -€15 million at June 30, 2017).

Net cash flow from company operations thus amounted to -€73 million in the first half of 2018, in line with group forecasts, compared with -€439 million in the first half of the previous year. During the second half, the increased activity, particularly in Front End, owing to the seasonal nature of operations and the ramp-up of Value 2020, should allow the group to achieve a positive net cash flow from company operations by year-end.

Net financial debt and cash

At June 30, 2018, Orano had net cash available of €1.85 billion. This cash position has been strengthened since July 11, 2018 by a confirmed and undrawn syndicated credit facility of €780 million.

In addition, at June 30, 2018, Orano's short-term borrowings amounted to €300 million. This mainly included the repayment of a bond due to mature in September 2018 and accrued interest on bond debt.

The group had total net borrowings[2] of €2.5 billion at June 30, 2018, compared with €3.0 billion at December 31, 2017. This fall in net debt of -€0.5 billion largely corresponds to the proceeds of the capital increases reserved for Japan Nuclear Fuel Limited (JNFL) and Mitsubishi Heavy Industries (MHI), which took place on February 26, 2018 and raised a total of €500 million.

II. Events since the last publication

- The group won several contracts in the first half of 2018, particularly in the following areas:
  - dismantling (NDA/United Kingdom);
  - nuclear waste logistics and the supply of storage casks (LLWR/United Kingdom, OPPD/United States);
  - waste packaging, engineering and research related to used fuel treatment and recycling (JNFL, Japanese customers, EnergoAtom/Ukraine).

- Orano and CNNC, through its subsidiary CNLA, reached an agreement in June 2018 for preparatory works on the 800-tons used fuel treatment and recycling plant in China. The agreement, which runs until the end of 2018, follows the memorandum of understanding signed last January. Given the progress of the negotiations, the aim is now to sign the main contract before the end of the year.

- Satisfactory progress was made during the first half on the Comurhex II project, intended to replace the existing capacity of Comurhex I. Active mode testing was launched in April at the Tricastin site. This will enable UF_6 to go into production before the end of 2018.

[2] See definition in Appendix 2.

- As mentioned above, Orano has set up its first syndicated line of credit for €780 million. This new facility, signed with a pool of nine international banks on July 11, 2018, has a term of three years and includes two one-year extension options.

- Due to the persistently weak conditions of the natural uranium market, Orano has agreed to extend for an indeterminate duration the suspension of production, which took effect in February 2018, at the McArthur River mine and Key Lake mill, which processes its ore. Orano owns 30% of the McArthur River mine operated by Cameco, which 2017 production amounted to 16.1 million pounds (6,200 tons) of uranium.
  The group does not anticipate any impact on its deliveries contracted with its customers given its own supply and an agreement under which Orano may borrow 5.4 million pounds of natural uranium (2,075 tons) from Cameco until the end of 2023.

III. Confirmed financial outlook

2018 outlook

Despite a moderate decline in revenue, the group has set the following targets for 2018:

- an EBITDA margin of between 20% and 23% under constant accounting standards, namely between 19% and 22% after applying IFRS 15;
- positive net cash flow from company operations.

2020 outlook

With a projected return to revenue growth, the group intends to achieve the following by 2020:

- an EBITDA margin of between 22% and 25% under constant accounting standards, namely between 21% and 24% after applying IFRS 15;
- sustainably positive net cash flow from company operations.

This 2020 outlook does not take into account the proposed spent fuel treatment and recycling plant in China which is currently under negotiation. It may also be reviewed following the revision of the Multi-Year Energy Program (*Programmation Pluriannuelle de l'Energie - PPE*) expected by the end of 2018.

Upcoming events

July 27, 2018 – 09:00 CEST **Webcast and telephone conference**

2018 half-year results

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

French version: http://webcast.orano.group/20180727/resultats_semestriels_2018/startup.php

English version: http://webcast.orano.group/20180727/2018_first_half_results/startup.php

Note

Status of half-year financial statements for the period ended June 30, 2018 as concerns the limited review:

The limited review of the half-year financial statements has been completed and the Statutory Auditors are in the process of issuing their certification report.

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Appendix 1 – EBITDA by business segment

At June 30, 2018, Orano's **EBITDA** stood at €429 million, down -€47 million from €476 million in the first half of 2017. This change breaks down as follows:

- a fall of €15 million in **Mining**, where EBITDA amounted to €323 million, versus €338 million at June 30, 2017. This was due to the lower volumes sold during the period, partially offset by the effects of the new performance plan.

- a decline of €105 million in **Front End** EBITDA, which stood at €33 million, as against €139 million in the first half of the previous year. This anticipated change reflects (i) the predicted fall in enrichment sales, and (ii) the reduction in production volumes in conversion, linked to the industrial transition underway from the Comurhex I production site to Comurhex II.

- a €55 million increase in **Back End** EBITDA, which rose to €151 million from €96 million at June 30, 2017 due to revenue performance during the period.

- a €19 million increase in EBITDA for **"Corporate and other operations"**, which amounted to -€77 million versus -€97 million at June 30, 2017, due to a reduction in social restructuring expenditure.

Appendix 2 – Definitions

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

- **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;
- Derivative hedging instruments and hedged items relating to commercial operations.
- 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.

- **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.

- **Net cash flow from company operations:**

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 and non-current financial assets, with the exception of bank deposits held for margin calls on derivative instruments or collateral backed by structured financing and cash management financial assets.

Net cash flow from company operations thus corresponds to changes in net debt (i) with the exception of transactions with Orano SA shareholders, accrued interest not yet due for the financial year and currency translation adjustments, and (ii) including accrued interest not yet due for the financial year N-1.

- **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.

- **Net debt:**

Net debt is defined as the sum of all short and long-term borrowings, less cash and cash equivalents, financial instruments recorded on the assets side of the balance sheet including borrowings, bank deposits constituted for margin calls on derivative instruments and collateral backed by structured financing and cash management financial assets.

- **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.

- **Cash flows 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:

- revenue from the portfolio of earmarked assets, cash from disposals 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.

Appendix 3 – Income statement

In millions of euros	06/30/2018 (6 months)(**)	06/30/2017 (6 months) (*)	Chg H1 2018/ H1 2017
Revenue	**1,713**	**1,794**	***-€81m***
Cost of sales	(1,425)	(1,441)	*+€16m*
Gross margin	**288**	**353**	***-€65m***
Research and development expenses	(44)	(41)	*-€3m*
Marketing and sales expenses	(16)	(26)	*+€10m*
General and administrative expenses	(35)	(61)	*+€26m*
Other operating income and expenses	(29)	(246)	*+€217m*
Operating income	**163**	**(21)**	***+€184m***
Share in net income of joint ventures and associates	(4)	9	*-€13m*
Operating income after share in net income of joint ventures and associates	**159**	**(11)**	***+€170m***
Income from cash and cash equivalents	13	7	*+€6m*
Gross borrowing costs	(78)	(113)	*+€35m*
Net borrowing costs	**(65)**	**(106)**	***+€41m***
Other financial income and expenses	(277)	(15)	*-€262m*
Net financial income	**(342)**	**(121)**	***-€221m***
Income tax	(27)	(57)	*+€30m*
Net income from continuing operations	**(210)**	**(190)**	***-€20m***
Net income after tax from operations sold, discontinued or held for sale	0	(2)	*+€2m*
Net income for the period	**(210)**	**(192)**	***-€18m***
Including net income attributable to minority interests	(5)	(38)	*+€33m*
Net income attributable to owners of the parent	**(205)**	**(154)**	***-€51m***

(*) In accordance with IFRS 15, the 2017 comparative data were restated from the figures published the previous year.

(**) Application of IFRS 9 at January 1, 2018

Appendix 4 - Statement of consolidated cash flows

In millions of euros	06/30/2018 (6 months)(**)	06/30/2017 (6 months) (*)	Chg H1 2018 /H1 2017
Cash flow from operations before interest and taxes	**366**	**456**	***-€90m***
Net interest and taxes paid	(108)	(298)	*+€190m*
Cash flow from operations after interest and tax	**259**	**158**	***+€101m***
Change in working capital requirement	(43)	(202)	*+€159m*
Net cash flow from operating activities	**215**	**(44)**	***+€259m***
Net cash flow from investing activities	**(591)**	**(287)**	***-€304m***
Net cash flow from financing activities	**351**	**(135)**	***+€486m***
Impact of foreign exchange movements	(2)	(10)	*+€8m*
Net cash generated by operations sold, discontinued or held for sale	0	2	*-€2m*
Increase (decrease) in net cash	**(26)**	**(474)**	***+€448m***
Net cash at the beginning of the period	1,877	1,382	*+€495m*
Net cash at the end of the period	**1,850**	**908**	***+€942m***
Short-term bank facilities and current accounts in credit	72	170	*-€98m*
Cash and cash equivalents	**1,922**	**1,079**	***+€843m***
Short-term borrowings	300	429	*-€129m*
Available net cash	**1,622**	**650**	***+€972m***

(*) In accordance with IFRS 15, the 2017 comparative data were restated from the figures published the previous year.

(**) Application of IFRS 9 at January 1, 2018

Appendix 5 – Condensed balance sheet

In millions of euros	June 30, 2018 (**)	December 31, 2017 (*)
Net goodwill	1,214	1,193
Property, plant and equipment (PP&E) and intangible assets	9,315	9,291
Operating working capital requirement – assets	3,030	2,835
Net cash	1,922	1,950
Deferred tax assets	91	101
End-of-lifecycle assets	7,209	7,265
Other assets	704	349
Total assets	**23,485**	**22,983**
Equity and minority interests	1,055	838
Employee benefits	1,365	1,382
Provisions for end-of-lifecycle operations	7,786	7,545
Other provisions	2,034	1,986
Operating working capital requirement – liabilities	4,718	4,441
Borrowings	4,963	5,105
Other liabilities	1,564	1,687
Total liabilities	**23,485**	**22,983**

(*) In accordance with IFRS 15, the 2017 comparative data were restated from the figures published the previous year.

(**) Application of IFRS 9 at January 1, 2018

Appendix 6 – Orano key figures

In millions of euros	06/30/2018 (6 months)	06/30/2017 (6 months)(*)	*Chg H1 2018/ H1 2017*
Revenue	**1,713**	**1,794**	***-€81m***
of which:			
Mining	555	627	*-€72m*
Front end	288	330	*-€42m*
Back End	862	823	*+€40m*
Corporate & other operations (**)	8	14	*-€6m*
EBITDA	**429**	**476**	***-€47m***
of which:			
Mining	323	338	*-€15m*
Front end	33	139	*-€105m*
Back End	151	96	*+€55m*
Corporate & other operations (**)	(77)	(97)	*+€19m*
Operating income	**163**	**(21)**	***+€184m***
of which:			
Mining	226	125	*+€101m*
Front end	(58)	6	*-€64m*
Back End	41	14	*+€27m*
Corporate & other operations (**)	(46)	(166)	*+€120m*
Operating cash flow	**167**	**(83)**	***+€250m***
of which:			
Mining	184	214	*-€31m*
Front end	5	(85)	*+€90m*
Back End	126	(9)	*+€134m*
Corporate & other operations (**)	(148)	(204)	*+€57m*

- **Change in revenue at constant scope of consolidation and exchange rates (LFL):**

In millions of euros	30/06/2018 (6 months)	30/06/2017 (6 months) (*)	*Chg. H1 2018/ H1 2017 as %*	*Chg. H1 2018/ H1 2017 as % (LFL)*
Revenue	**1,713**	**1,794**	***-4.5%***	***-3.9%***
of which:				
Mining	555	627	*-11.5 %*	*-10.7 %*
Front end	288	330	*-12.7 %*	*-15.5 %*
Back End	862	823	*+4.8 %*	*+6.9 %*
Corporate & other activities (**)	8	14	*-44.9 %*	*-44.9 %*

(*) In accordance with IFRS 15, the 2017 comparative data were restated from the figures published the previous year.

(**) "Corporate & other operations" notably includes Corporate and Orano Med operations.