2018 results above expectations

Paris, March 1, 2019

Very positive net cash flow

- Net cash flow[1] of 158 million euros, benefiting from good operating momentum, particularly on the Front End of the cycle and in exports (vs. -254 million euros in 2017, excluding contribution to earmarked funds)
- Reduction in the group's debt, with a 0.7 billion euro decline in net debt (2.3 billion euros, compared to 3.0 billion euros at end-2017)

Operating performance above expectations

- EBITDA margin proving resilient (22.7% vs. an initial target between 19% and 22%), supported by the strong contribution of the Value 2020 performance plan over the year, in a context of moderate decline in revenue (3,623 million euros; -5.7% like-for-like[1])
- Sharp improvement in operating income, in connection with reversals of provisions and no impairments over the period (517 million euros, an increase of +565 million euros)

Increase in adjusted net income attributable to owners of the parent[2]

- Adjusted net income attributable to owners of the parent was 72 million euros (vs. -421 million euros in 2017), reflecting the improvement in operating income
- Net income attributable to owners of the parent was -544 million euros (vs. -252 million euros in 2017), strongly impacted by the return on assets earmarked for end-of-lifecycle commitments, due to unfavorable market conditions

The Board of Directors of Orano, meeting yesterday, approved the financial statements for the period ended December 31, 2018. When asked about the results, Philippe Knoche, Chief Executive Officer, stated:

"In its first full financial year, Orano has achieved the positive net cash flow target that it set in 2015, supported by the successful execution of its performance plan. This enables the group to start deleveraging. In a stabilizing market, as illustrated by the price trends for uranium and conversion, Orano also won nearly 2 billion euros in new orders, specifically in Asia, which makes up 24% of its revenue. These results confirm our customers confidence, as well as our group's capacity to be successful over the long-term and to be a major player on the world nuclear stage - an industry of the future."

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[1] Defined in Appendix 2.
[2] New performance indicator to reflect Orano's industrial performance independently of the impact of the financial markets and regulatory changes related to of end-of-lifecycle commitments defined in Appendix 2.

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 35 of the annual consolidated financial statements as of December 31, 2018.
All the changes commented on below are calculated using 2017 data restated as per the application of this standard.

In millions of euros	**2018 (**)**	**2017 12 months (*)**	***Change***
Revenue	3,623	3,848	*-€225 M*
Operating income	517	(48)	*+€565 M*
EBITDA	821	892	*-€71 M*
Adjusted net income attributable to owners of the parent	72	(421)	*+€493 M*
Net income attributable to owners of the parent	(544)	(252)	*-€292 M*
Operating cash flow	554	363	*+€192 M*
Net cash flow from company operations	158	(1,066)	*+€1,224 M*

In millions of euros	**December 31, 2018**	**December 31, 2017**	***Change***
Backlog	31,789	33,597	*-€1,809 M*
(Net debt) / Net cash	(2,306)	(3,036)	*+€730 M*

(*) The comparative data for 2017 (12 months) are the combination of the 8- and 4-month accounting periods of the 2017 calendar year. Pursuant to IFRS 15, they have been restated in relation to the data reported in the 2017 financial statements.
(**) Application of IFRS 9 as of January 1, 2018.

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

Backlog

Orano had a **backlog** of 31.8 billion euros at December 31, 2018, down slightly from December 31, 2017 (33.6 billion euros). The backlog still represents almost nine years of revenue.

The order intake for the 2018 year stood at 1.9 billion euros, mainly related to contracts signed with Asian and American customers.

Revenue

Orano's revenue came to 3,623 million euros in 2018, down 5.9% from 2017 (3,848 million euros; -5.7% like-for-like), in line with the group's forecasts regarding the backlog schedule.

The share of revenue from customers located abroad stood at 53% in 2018. The percentage of revenue generated from Asian customers amounted to 24% for the year, unchanged from 2017.

- **Mining** revenue totaled 1,124 million euros, a decrease of 11.8% compared with 2017 (-11.3% like-for-like). This trend is due to the decline in volumes sold during the period, which had been forecast given the structure of the backlog schedule.

- **Front End** revenue totaled 846 million euros, a decrease of 5.2% compared with 2017 (-6.7% like-for-like). The anticipated decline is mainly due to a fall in the average sales price as a result of expired contracts during the period, partially offset by conversion volumes sold.

- **Back End** revenue, which includes Recycling, Logistics, Dismantling & Services, and Projects, totaled 1,638 million euros, unchanged from 2017 (+0.1% like-for-like). Production losses at the La Hague and Melox sites, and the lower volume of business in Logistics and Dismantling & Services, were more than offset by the growth in business with foreign customers in other operations.

- Revenue in "**Corporate and other operations**", which mainly includes Orano Med, amounted to 14 million euros compared to 30 million euros at December 31, 2017.

Operating income

Orano's operating income thus stood at 517 million euros, an increase of +565 million euros compared with end-2017. This increase breaks down by as follows, by business line:

- an increase of +286 million euros in operating income from **Mining** operations, which totaled 393 million euros, compared with 107 million euros in 2017. Operating income in 2017 included a 308 million euro impairment loss, on the Imouraren mine in Niger in particular;

- a gain of +42 million euros in **Front End** operating income, which stood at 56 million euros, up from 14 million euros in 2017. Operating income for 2018 reflects (i) both the favorable effects of the reversals of provisions under the renegotiation of the healthcare and welfare insurance agreement, as well as the change in the impairment in the amount of +217 million euros on the Philippe Coste asset, partially offset by (ii) the expected unfavorable effects of the backlog schedule, as well as the decline in production volumes due to the industrial transition in conversion (impact of -77 million euros);

- an improvement of +69 million euros in **Back End** operations, which recorded operating income of 140 million euros compared with 71 million euros at December 31, 2017. This change was primarily due to the renegotiation in September 2018 of the healthcare and welfare insurance agreement as well as the income generated on operations with foreign customers, which more than offset the production losses (social conflict and technical difficulties) in Recycling;

- an increase of +€168 million in the operating income of **"Corporate and other operations**". The latter came to -73 million euros at end-December 2018, compared to -241 million euros in 2017. This trend reflects the change in the allocation model of services rendered by the Corporate activity in 2018. Furthermore, 2017 had been impacted by an additional provision in the amount of -80 million euro for end-of-lifecycle commitments relating to Front End facilities and by additional allowances for workforce restructuring.

Adjusted net income attributable to owners of the parent

The high volatility in net financial income due to the application of IFRS 9 at January 1, 2018 led the group to consider the use of an indicator to reflect Orano's industrial performance independent of the impacts of the financial markets on the return on earmarked assets (as this has to be considered over the long term) and regulatory changes related to end-of-lifecycle commitments. Consequently, the group has adopted a new alternative performance indicator: adjusted net income attributable to owners of the parent. The definition of the adjusted net income attributable to owners of the parent, as well as of the components involved (adjusted operating income and adjusted net financial income) is available in Appendix 2 to this document.

Starting with restated operating income as presented above, adjusted net income is obtained by adding the following main components:

- adjusted net financial income, which was -362 million euros in 2018, compared with -409 million euros in 2017, due to the lower cost of debt;

- the adjusted net tax expense, which amounted to -70 million euros, compared with -66 million euros in 2017.

Adjusted net income attributable to owners of the parent was thus 72 million euros at December 31, 2018, compared with -421 million euros in 2017. This trend mainly reflects the improvement in operating income over 2018.

The following table reconciles net income attributable to owners of the parent with reported net income attributable to owners of the parent, by reintegrating the financial impacts related to end-of-lifecycle commitments:

In millions of euros	**December 31, 2018**	**December 31, 2017**	***Change***
Adjusted net income attributable to owners of the parent	**72**	**(421)**	***+€493 M***
Unwinding expenses on end-of-lifecycle liabilities	(298)	(256)	*-€42 M*
Impact of changes in rates	(79)	0	*-€79 M*
Return on earmarked assets	(239)	415	*-€654 M*
Tax impact of adjustments	0	10	*-€10 M*
Reported net income attributable to owners of the parent	**(544)**	**(252)**	***-€292 M***

Net income attributable to owners of the parent stood at -544 million euros in 2018 vs. -252 million euros for 2017, despite the improvement in operating income. This trend was due primarily to the negative return on assets earmarked for end-of-lifecycle commitments, reflecting the poor performance of the financial markets in 2018 and which had a significant impact on the statement of income, in view of the application of IFRS 9 at January 1, 2018.

Operating cash flow

At December 31, 2018, Orano's **EBITDA** stood at 821 million euros, down -71 million euros from 892 million euros in 2017. This decrease is mainly due to (i) the unfavorable impact on revenue of the structure of the backlog schedule in Mining and Front End, (ii) the reduction in production volumes due to the transition from Comurhex I to Comurhex II (new Philippe Coste plant), 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** (+185 million euros at end 2018 vs. +95 million euros at end 2017) is due to prepayments from foreign customers and investments financed in the Back End, partially offset by the rebuilding of Mining inventories.

Net capital expenditure fell by 148 million euros to 451 million euros at December 31, 2018, versus 599 million euros in 2017. This 2017 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 €174 million. Beyond these exceptional items, productive investments are under control, while taking account of the renewal and replacement program for the La Hague evaporator capacities.

Orano's **operating cash flow** thus stood at 554 million euros at December 31, 2018, an increase of +192 million euros compared with 2017.

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 borrowed capital, -283 million euros, stable compared with 2017 (-273 euros million);
- dividends paid to the group's minority interests for -62 million euros (versus -23 million euros in 2017);
- cash consumption linked to end-of-lifecycle operations, for -12 million euros, compared with -823 million euros at end-2017), which included a cumulative contribution of -812 million euros to funds earmarked for end-of-lifecycle operations;
- 3 million euros in tax receipts, versus 309 million euros in tax disbursements in 2017. This change was mainly due to the formation of a tax consolidation group around Orano beginning on September 1, 2017, and the resulting reimbursement for 2018 of surplus instalments paid the previous year;
- other items, totaling -42 million euros, mainly related to the financing of the group's joint ventures.

Net cash flow from company operations stood at 158 million euros at December 31, 2018 (vs. -1,066 million euros the previous year), well within the group's target of generating positive net cash flow from company operations starting in 2018. In addition to the contribution of earmarked assets totaling 812 million euros made in 2017 and not repeated in 2018, a large part of this increase is due to good operating momentum, particularly in the front end of the cycle, as well as to the 2018 deployment of the new performance plan, Value 2020. This enabled savings of 102 million euros over the year, compared with 2017, including 22 million euros relating to investments.

Net financial debt and cash

At December 31, 2018, Orano had net cash available of 1.95 billion euros. This cash position was strengthened by a confirmed and undrawn syndicated credit facility of 840 million euros, signed with 10 banking partners.

In addition, at December 31, 2018, Orano's short-term borrowings amounted to 922 million euros and included in particular the repayment of a bond maturing in November 2019 for a total amount of 750 million euros.

The group had total net borrowings of 2.3 billion euros at December 31, 2018, compared with 3.0 billion euros in the same period in 2017. This fall in net debt of -0.7 billion euros largely corresponds to (i) 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 for a total of 500 million euros, plus (ii) net cash flow from company operations for 158 million euros.

II. Events since the last publication

- The group won several contracts in the second half of 2018, particularly in the following areas:
  - services to nuclear sites in operation or being dismantled (EDF, CEA);
  - transport and research related to spent fuel treatment and recycling (JAEA/Japan).

- In preparation for the Chinese used-fuel treatment and recycling plant project, for which negotiations are under way, Orano and its Chinese partner CNLA, a subsidiary of the China National Nuclear Corporation (CNNC), signed a contract in June 2018 for the preparatory work on that plant. This contract was carried out in a satisfactory manner up to its end date of December 31, 2018, with the aim of enabling the client to have the documentation and detailed planning necessary to submit the project to the oversight authority for approval.

- On September 10, 2018, the group's new conversion plant was inaugurated on the Orano Tricastin site. This plant, known as Philippe Coste, integrates technological innovations in terms of safety, the environment and improvement of industrial performance. It is part of the Orano Tricastin site's industrial tools renewal program.
  The first UF_6 was produced there on December 12. The ramp-up of the plant's production will continue in the coming months until it reaches its nominal capacity of 15,000 metric tons in 2021.

- MOX Services, 30% owned by Orano, was notified on October 10, 2018 by the National Nuclear Safety Administration of a request for termination for convenience of the contract for the construction of the Savannah River recycling plant (South Carolina). The plant, known as the MOX Fuel Fabrication Facility (MFFF), was to contribute to the nuclear disarmament program by recycling 34 metric tons of military plutonium into fuel to produce electricity for the U.S. grid. Orano, a minority partner of the MOX Services consortium in charge of building the plant, was in charge of supplying recycling equipment.
  The actions planned for the termination of the contract are underway and should be finalized in 2019. At December 31, 2018, the group does not expect a material impact on its financial statements.

- On November 9, 2018, Orano prepaid the amount of the syndicated loan with an original maturity date of June 2024 secured by certain future income from the Georges Besse II enrichment plant in the amount of 444 million euros.

- The announcements made on November 27, 2018 as part of France's Multi-Year Energy Program (P*rogrammation Pluriannuelle de l'Énergie* – PPE) set the target of reducing the share of nuclear energy to 50% in the French electricity mix by 2035. The strategic nature of spent fuel recycling for France was also reaffirmed on this occasion.
  These announcements will not have any short-term financial consequences. The longer-term consequences in the second half of the next decade will have to be studied with other companies in the sector, in particular with regard to the planned use of MOX fuel by 1300 MW reactors. These reactors are intended to replace the closure, under the PPE, of certain 900 MW reactors using MOX fuel.

- On December 31, 2018, Orano Cycle became the sole nuclear operator of the regulated nuclear facilities at the Tricastin site, marking the culmination of a major simplification program dating back to 2010 that has helped improve both safety and competitiveness.

III. Financial outlook

The outlook presented above does not include the proposed spent fuel treatment and recycling plant in China which is currently under negotiation.

2019 outlook

The Group intends to achieve the following by 2019:

- stabilization of revenue, in connection with the expected production recovery;
- consolidation of EBITDA margin between 20% and 23%.

2020 outlook

The group confirmed its financial targets for 2020:

- return to revenue growth;
- increase in EBITDA margin to between 21% and 24%;

In line with these 2019 and 2020 outlooks, Orano confirms its objective of generating sustainably positive net cash flow from company's operations.

About Orano

Orano transforms nuclear materials so that they can be used to support the development of society, first and foremost in the field of energy.
The group offers products and services with high added value throughout the entire nuclear fuel cycle, from raw materials to waste treatment. Its activities, from mining to dismantling, as well as in conversion, enrichment, recycling, logistics and engineering, contribute to the production of low carbon electricity.
Orano and its 16,000 employees bring to bear their expertise and their mastery of cutting-edge technology, as well as their permanent search for innovation and unwavering dedication to safety, to serve their customers in France and abroad.
Orano, giving nuclear energy its full value.

Upcoming events

March 1, 2019 – 09:00 CEST Webcast and telephone conference

Annual results for 2018

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/20190301/resultats_annuels_2018/startup.php

English version: http://webcast.orano.group/20190301/2018_annual_results/startup.php

Note

Status of the 2018 financial statements with regard to audit procedures:

The audit procedures on the consolidated financial statements have been completed, and the Statutory Auditors are preparing their certification report.

Important information

This document and the information it contains do not constitute an offer to sell or buy or a solicitation of a sale or purchase of Orano shares in any jurisdiction whatsoever.

The dissemination, publication or distribution of this document in certain countries may constitute a violation of applicable legal and regulatory provisions. Consequently, persons physically present in those countries and in which this press release is broadcast, published or distributed must inform themselves and comply with those laws and regulations.

This document constitutes communication of a promotional nature and not an offering circular under the meaning of Regulation 2017/1129 (EU) of the European Parliament and of the Council of June 14, 2017.

This document does not constitute an offer to sell securities or the solicitation of an offer to sell securities in the United States. The securities mentioned in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States in the absence of registration or a waiver of registration under the Securities Act. Orano has no intention of registering an offer in whole or in part in the United States, nor of making a public offer in the United States.

This document contains forward-looking statements relative to Orano's financial position, results, operations, strategy and outlook. These statements include 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. These forward-looking statements are generally identified by the words "expect to", "anticipate", "believe", "plan", "could", "foresee" or "estimate", and by other similar terms. Although Orano's management believes that these forward-looking statements are reasonable, bearers of Orano shares are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond Orano'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 developed or identified in Orano's public documents, including those listed in Orano's Annual Activity Report for 2018 (available online from Orano's website at www.orano.group). The attention of bearers of Orano shares is drawn to the fact that the realization of all or part of these risks is likely to have a significant unfavorable impact on Orano. Thus, these forward-looking statements do not constitute guarantees as to Orano's future performance. These forward-looking statements can be assessed only as of the date of this document. Orano makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

Appendix 1 – EBITDA by business segment

At December 31, 2018**,** Orano's **EBITDA** stood at 821 million euros, down -71 million euros from 892 million euros in 2017. This change breaks down as follows:

- a change of -55 million euros in **Mining**, where EBITDA amounted to 584 million euros, versus 639 million euros in 2017. This was correlated with the lower volumes sold and lower production during the period, partially offset by the positive effects of the performance plan (Value 2020);

- a decline of -117 million euros in **Front End** EBITDA, which now stands at 164 million euros compared with 281 million euros in 2017. This change reflects (i) a less-favorable contract mix effect resulting from the backlog schedule's structure, and (ii) the reduction in production volumes in conversion, consistent with the industrial transition from the Comurhex I production site to Comurhex II (Philippe Coste);
  In 2017, Front End EBITDA had been unfavorably impacted by Orano Cycle's buyback of SWU stock (enrichment stock) from Eurodif SA;

- a -33 million euro decrease in **Back End** EBITDA, which amounted to 166 million euros compared with 200 million euros at December 31, 2017, consistent with revenue performance during the period, penalized by production difficulties in the Recycling plants;

- a +134 million euro increase in EBITDA for "**Corporate and other operations,"** which amounted to -94 million euros versus -228 million euros in 2017, due to the change in the allocation model for services rendered by the Corporate activity in 2018, as well as 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 determined on the basis of firm orders, excluding unconfirmed options, using the contractually set prices for the fixed component of the backlog and, for the variable component, the market prices based on the forecast price curve prepared and updated by Orano. 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 the change 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 financial year N-1.

- **Operating cash flow (OCF):**

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.

- **Adjusted net income attributable to owners of the parent:**

This indicator is used to reflect Orano's industrial performance independently of the impact of financial markets and regulatory changes in respect of end-of-lifecycle commitments. It comprises net income attributable to owners of the parent, adjusted for the following items:

- return on earmarked assets;
- impact of changes in discount and inflation rates;
- unwinding expenses on end-of-lifecycle operations (regulated scope);
- significant impacts of regulatory changes on end-of-lifecycle commitment estimates (adjustment impacting operating income);
- related tax effects.

Appendix 3 – Income statement

In millions of euros	31/12/2018 (**)	31/12/2017 (*)	Chg 2018/2017
Revenue	**3,623**	**3,848**	***-€225 M***
Cost of sales	(3,047)	(3,102)	*+€55 M*
Gross margin	**576**	**746**	***-€170 M***
Research and development expenses	(97)	(87)	*-€10 M*
Marketing and sales expenses	(38)	(52)	*+€14 M*
General and administrative expenses	(103)	(103)	*+€0 M*
Other operating income and expenses	178	(553)	*+€731 M*
Operating income	**517**	**(48)**	***+€565 M***
Share in net income of joint ventures and associates	(10)	(4)	*-€6 M*
Operating income after share in net income of joint ventures and associates	**506**	**(53)**	***+€559 M***
Income from cash and cash equivalents	24	16	*+€8 M*
Gross borrowing costs	(176)	(221)	*+€45 M*
Net borrowing costs	**(152)**	**(205)**	***+€53 M***
Other financial income and expenses	(826)	(45)	*-€781 M*
Net financial income	**(978)**	**(250)**	***-€728 M***
Income tax	(70)	(56)	*-€14 M*
Net income from continuing operations	**(542)**	**(358)**	***-€184 M***
Net income after tax from operations sold, discontinued or held for sale	0	(2)	*+€2 M*
Net income for the period	**(542)**	**(360)**	***-€182 M***
Including net income attributable to minority interests	2	(108)	*+€110 M*
Net income attributable to owners of the parent	**(544)**	**(252)**	***-€292 M***

(*) In application of IFRS 15, the 2017 comparative data have been restated in relation to the data reported last year.

(**) Application of IFRS 9 as of January 1, 2018.

Appendix 4 - Statement of consolidated cash flows

In millions of euros	31/12/2018 (**)	31/12/2017 (*)	Chg 2018 /2017
Cash flow from operations before interest and taxes	**716**	**771**	***-€55 M***
Net interest and taxes paid	(202)	(519)	*+€317 M*
Cash flow from operations after interest and tax	**514**	**252**	***+€262 M***
Change in working capital requirement	147	56	*+€91 M*
Net cash flow from operating activities	**661**	**309**	***+€352 M***
Net cash flow from investing activities	**(384)**	**(1,301)**	***+€918 M***
Net cash flow from financing activities	**(199)**	**1,506**	***-€1,705 M***
Impact of foreign exchange movements	(2)	(21)	*+€19 M*
Net cash generated by operations sold, discontinued or held for sale	0	2	*-€2 M*
Increase (decrease) in net cash	**77**	**494**	***-€417 M***
Net cash at the beginning of the period	1,877	1,382	*+€495 M*
Net cash at the end of the period	**1,953**	**1,877**	***+€76 M***
Short-term bank facilities and current accounts in credit	74	73	*+€1 M*
Cash and cash equivalents	**2,027**	**1,950**	***+€77 M***
Short-term borrowings	922	429	*+€493 M*
Available net cash	**1,106**	**1,521**	***-€416 M***

(*) In application of IFRS 15, the 2017 comparative data have been restated in relation to the data reported last year.

(**) Application of IFRS 9 as of January 1, 2018.

Appendix 5 – Condensed balance sheet

In millions of euros	**December 31, 2018(**)**	**December 31, 2017(*)**
Net goodwill	1,229	1,193
Property, plant and equipment (PP&E) and intangible assets	9,398	9,291
Operating working capital requirement – assets	2,680	2,834
Net cash	2,027	1,950
Deferred tax assets	104	102
End-of-lifecycle assets	6,832	7,265
Other assets	270	348
Total assets	**22,540**	**22,983**
Equity and minority interests	723	825
Employee benefits	1,088	1,382
Provisions for end-of-lifecycle operations	7,881	7,545
Other provisions	2,211	1,985
Operating working capital requirement – liabilities	4,640	4,437
Borrowings	4,416	5,105
Other liabilities	1,582	1 704
Total liabilities	**22,540**	**22,983**

(*) In application of IFRS 15, the 2017 comparative data have been restated in relation to the data reported last year.

(**) Application of IFRS 9 as of January 1, 2018.

Appendix 6 – Orano key figures

In millions of euros	**12/31/2018**	**12/31/2017 (*)**	***Chg 2018/2017***
Revenue	**3,623**	**3,848**	***-€225 M***
of which:			
Mining	1,124	1,274	*-€150 M*
Front end	846	893	*-€47 M*
Back End	1,638	1,652	*-€13 M*
Corporate and other operations(**)	14	30	*-€15 M*
EBITDA	**821**	**892**	***-€71 M***
of which:			
Mining	584	639	*-€55 M*
Front end	164	281	*-€117 M*
Back End	166	200	*-€33 M*
Corporate and other operations(**)	(94)	(228)	*+€134 M*
Operating income	**517**	**(48)**	***+€565 M***
of which:			
Mining	393	107	*+€286 M*
Front end	56	14	*+€42 M*
Back End	140	71	*+€69 M*
Corporate and other operations(**)	(73)	(241)	*+€168 M*
Operating cash flow	**554**	**363**	***+€192 M***
of which:			
Mining	405	480	*-€75 M*
Front end	49	38	*+€11 M*
Back End	191	177	*+€14 M*
Corporate and other operations(**)	(91)	(334)	*+€242 M*

(*) In application of IFRS 15, the 2017 comparative data have been restated in relation to the data reported last year.

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

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

In millions of euros	**12/31/2018**	**12/31/2017 (*)**	***Chg 2018/2017*** ***%***	***Chg 2018/2017*** ***% LFL***
Revenue	**3,623**	**3,848**	***-5.9%***	***-5.7%***
of which:				
Mining	1,124	1,274	*-11.8%*	*-11.3%*
Front end	846	893	*-5.2%*	*-6.7%*
Back End	1,638	1,652	*-0.8%*	*+0.1%*
Corporate and other operations(**)	14	30	*-51.4%*	*-51.4%*

In millions of euros	**H1 2018**	**H1 2017 (*)**	***Chg H1 2018/ H1 2017*** ***%***	***Chg H1 2018/ H1 2017*** ***% 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 and other operations(**)	8	14	*-44.9%*	*-44.9%*

In millions of euros	**H2 2018**	**H2 2017 (*)**	***Chg H2 2018/ H2 2017*** ***%***	***Chg H2 2018/ H2 2017*** ***% LFL***
Revenue	**1,910**	**2,055**	***-7.0%***	***-7.2%***
of which:				
Mining	569	648	*12.1%*	*-11.8%*
Front end	558	563	*-0.8%*	*-1.5%*
Back End	776	829	*-6.4%*	*-6.4%*
Corporate and other operations(**)	7	15	*-57.3%*	*-57.3%*

(*) In application of IFRS 15, the 2017 comparative data have been restated in relation to the data reported last year.

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

Appendix 7 – Sensitivity

- **Update of the sensitivity of Orano's net cash flow generation to market indicators.**

As part of the update of its trajectories, the group has updated its sensitivities in relation to the net cash flow from company operations generation, which are presented below:

In millions of euros for each period	**Period 2019 - 2021**	**Period 2022 - 2027**	
Change in US dollar / euro parity: +/- 10 cents	**+/- 100**	**+/- 300**	Sensitivity cushioned by exchange rate hedging in place
Change in the price of one pound of uranium: +/- 5 USD / lb	**+/- 80**	**+/- 180**	Sensitivity cushioned by the backlog
Change in the price of one unit of enrichment services: +/- 5 USD / SWU	**n.s.**	**+/- 30**	Sensitivity cushioned by the backlog

These sensitivities were assessed independently from one another