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Réseau Sortir du nucléaire > Archives > Revue de presse > **Areva restructuring takes shape with assets transfer to NewCo**

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## **Areva restructuring takes shape with assets transfer to NewCo**

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French nuclear group Areva ([AREVA.PA](http://AREVA.PA)) said on Tuesday it had formally started the process to transfer its nuclear fuel cycle activities to a new company.

The move follows a decision last year to reorganize the company hit by low demand for nuclear power after the Fukushima disaster in Japan 2011.

As part of a restructuring, under which 87 percent state-owned Areva will sell its nuclear reactor unit to utility EDF ([EDF.PA](http://EDF.PA)), **Areva was expected to transfer its uranium mining, nuclear fuel production and decommissioning activities into a new company, provisionally named NewCo.**

Areva said in a statement that it will convene an extraordinary general meeting on Nov. 3 to approve the draft partial transfer agreement, adding that it was valuing the NewCo post-transfer at 2 billion euros (\$2.23 billion).

Areva said it will also convene a meeting with Areva bondholders on Sept. 19 to approve the proposed partial transfer of assets from AREVA SA to the NewCo and the simultaneous transfer of the bond debt.

The company confirmed a planned capital increase of 5 billion euros, divided into 2 billion euros for AREVA and 3 billion euros for the NewCo, in line with financing requirements of the two companies.

"Discussions with third party investors have progressed in recent weeks and several expressions of interest have been made," it said.

If the plans are approved by European regulators and implemented, **France will hold at least two-third of NewCo's capital either directly or through AREVA alongside third-party investors, while AREVA will hold a minority stake.**

With 3 billion euros capital increase, **NewCo will focus on more profitable activities**, deploy its

strategy, while bearing bond maturities before seeking to finance its business on the markets in the medium term, Areva said.

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"The group has updated NewCo's mid-term financial outlook," it said. "The profitability level target for 2020 is now between 22 percent and 25 percent for the EBITDA / revenue margin, and over 8 percent for operating income / revenue margin."

(\$1 = 0.8977 euro)

(Reporting by Bate Felix ; Editing by Alan Crosby)