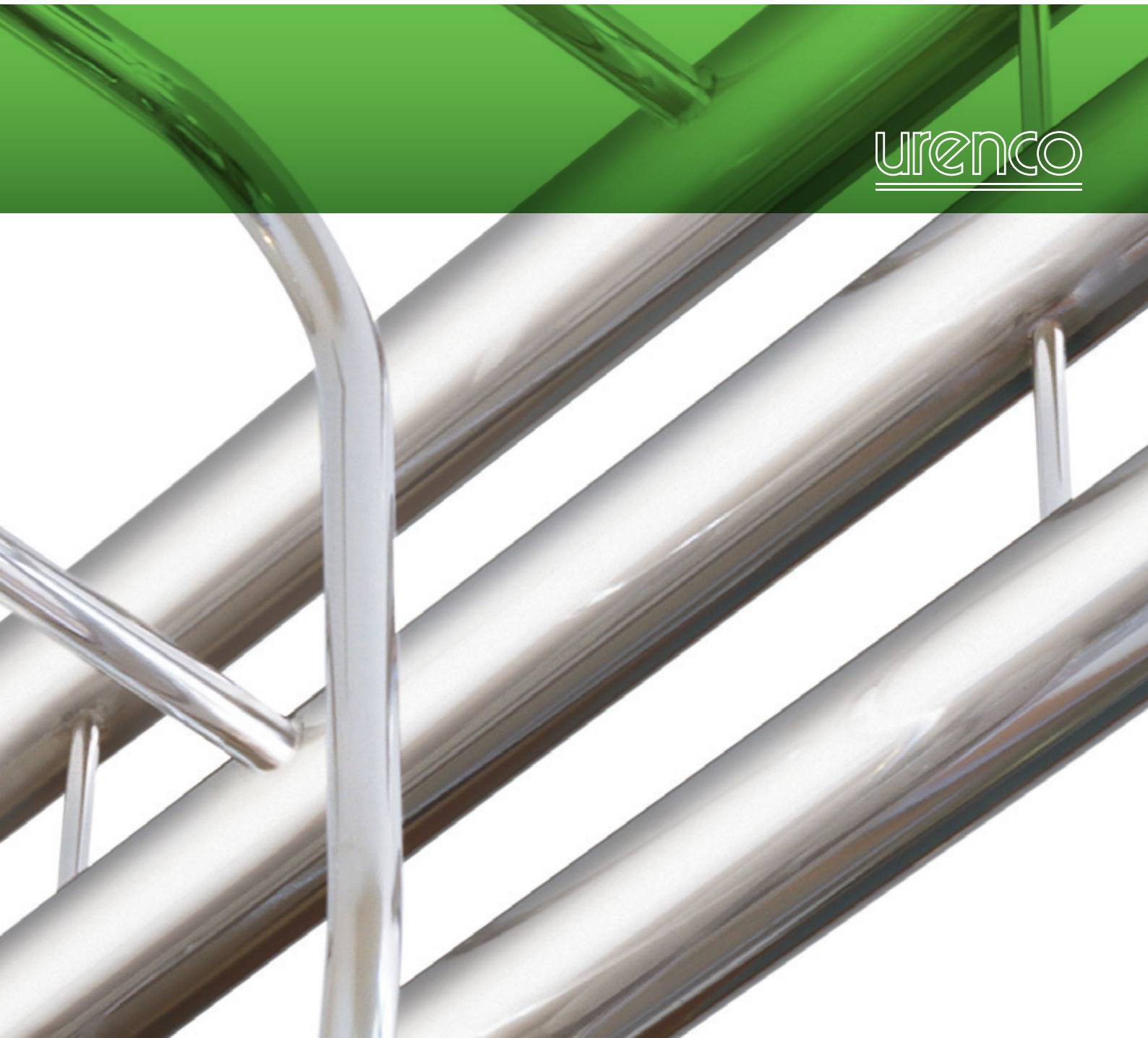
enriching the future

Sustainability report
2012

urenco



Contents

This report sets out how we live up to our commitment to sustainability and our performance through the year. It has been created in line with the Global Reporting Initiative (GRI) and independently assured. You can read our GRI checklist online at www.urenco.com.

A Performance Overview and Glossary is included at the back of the report.

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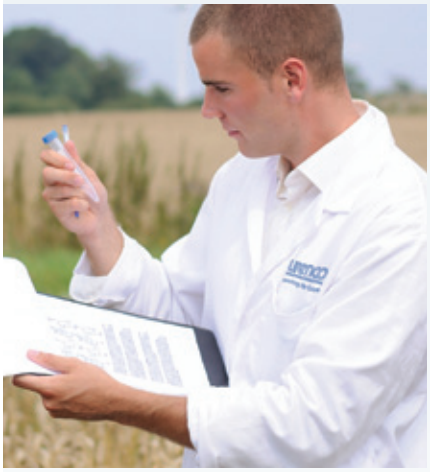

Minimising our environmental impact
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Welcome to our 2012 Sustainability report

Introduction

Playing our part responsibly

We play a key part in the nuclear industry by supplying the enrichment services our customers need to generate the low carbon nuclear energy that is an important part of the world's energy mix. We are determined to play our part responsibly in the long-term interests of our business, the industry and the wider world.

We are at the heart of helping to deliver low carbon, sustainable energy and we are committed to playing our part responsibly to the highest standards.

Chief Executive Officer's review

Helmut Engelbrecht Chief Executive Officer

Nuclear energy remains key to the world's energy mix and as a global leader in enrichment services we are committed to continue to play our part in delivering this reliable, affordable, low carbon source of electricity. Acting responsibly throughout our business and endeavouring to be a good corporate citizen is a critical aspect of our leadership in the industry.

Sustainable business is good business

Being sustainable and responsible is a fundamental part of our business. It underpins our unchanging commitment to leading in global enrichment services and it is demonstrated in many different ways throughout URENCO.

Prioritising safety

We give safety the highest priority and are constantly looking not just to maintain but to enhance our high standards of safety. Safety and security continue to improve from already high levels across our enrichment facilities and I am pleased to report that we have built on last year's significant reduction in Lost Time Incidents from three in 2011 to two in 2012.

The reporting of Lost Time Incidents is only one measure of how we are delivering on our safety commitments. This year we have placed considerable focus on positive improvements and identifying and sharing best practice across the business. A Group-wide campaign to raise awareness around near misses typifies our approach. We are shifting from lagging to leading indicators. Rather than simply responding to incidents, we are increasingly devoting our attention and efforts to prevention. We encourage employees at all levels to speak up and share all near misses so that we can learn from them.

Minimising our environmental impact

We are constantly looking for ways to minimise our environmental impact across the Group. In the area of energy consumption, we have set up a Group-wide energy savings taskforce which reports to Global Process Owners (GPO). The taskforce has already highlighted various ideas for potential energy savings, including the modernisation of plant equipment to increase energy efficiencies. The ideas generated are reviewed, prioritised and, when possible, rolled out at our facilities.

Encouraging current and future talent

Our workforce is made up of talented people who operate with integrity in a highly regulated industry. As well as rewarding existing employees, we also recognise the need to encourage young people into the nuclear industry. To this end we support science and education initiatives in the local communities where we operate and are also closely involved with universities and international science education programmes.

Supporting education and local communities

At schools near our enrichment facilities, more than 28,000 pupils have participated in our science workshops, which engage with young people in a fun and interactive way to make science interesting.

We also maintain a comprehensive sponsorship and donations portfolio to support local communities and wider regional initiatives. The four pillars of our policy are education, environment, healthy living and culture. These areas guide our decision-making to ensure we reflect our core values in the donations we make.

Beyond these financial and practical commitments, we actively encourage employees to become involved in supporting and contributing to their own communities. In this respect, we run a number of campaigns, including the Active in the Community award, which recognises employees who are involved in charitable or community activities outside the workplace.

Thinking and acting for the long term

Through our wholly-owned subsidiary URENCO ChemPlants Limited (UCP) we continue to progress well with the construction of our Tails Management Facility (TMF) at our UK site. This investment is an important part of our ongoing commitment to uranium stewardship. The TMF will enable us to deconvert our by-product, tails, from UF6 to U3O8 ourselves. As a result we will be able to manage tails storage at our enrichment facilities more effectively. In addition we will reduce our dependence on third party deconversion capacity as well as reducing transport costs and associated environmental impacts.

In 2012 we also formed a new wholly-owned subsidiary, Capenhurst Nuclear Services (CNS). This company has taken on responsibility for managing uranic materials on behalf of the Nuclear Decommissioning Authority. In the process, we have also acquired land for the future growth of our operations in the UK. Once our TMF is operational, it will also provide a deconversion service to CNS, further enhancing the way we fulfil our responsibilities and increasing our potential to contribute to the wider nuclear industry.

Looking ahead

Looking ahead to 2013 and beyond, we will continue to focus on maintaining a leading position in global uranium enrichment services and in order to achieve this we will need to be responsive to changing customer requirements and adapt to shifting market environments. We believe the nuclear industry is fundamental to a low carbon future and is an essential element of the future energy mix.

I look forward to further strengthening URENCO's role and reputation as a responsible global leader in our industry, as we continue to deliver for our customers and contribute to a sustainable low carbon future.

Solid foundations

URENCO is built on the solid foundations created by the Treaty of Almelo of 1970, which provided the principles for the effective supervision of URENCO's technology, centrifuge manufacturing and operations with respect to non-proliferation. As the Group has grown, it has extended its international co-operation with treaties to include the USA and France. These treaties provide for the unchanging purpose and nature of the business regardless of any change in ownership. Our customers can be assured that we will continue to focus on delivery, quality and reliability and the highest standards of responsible business.

Awards in 2012

President's Award by The Royal Society for the Prevention of Accidents.

North of England Nuclear Apprentice of the Year Award by National Skills Academy for Nuclear and Cogent Sector Skills Council.

Gold award for Community Relations by the Chartered Institute of Public Relations.

Silver award for Innovation by the Chartered Institute of Public Relations.

Above and Beyond Award by United Way of Lea County.

Lost Time Incidents

There were two Lost Time Incidents to employees and contractors in 2012, compared to three recorded in 2011.

2

Energy saving ideas

Our Group-wide energy savings taskforce collected more than 150 energy saving ideas from around the business in its first three months.

150

USA Internships

In 2012 our USA facility provided 33 college internships to students to work and gain valuable experience through the summer.

33

Science workshops

So far, more than 28,000 children worldwide have attended our science workshops at schools and our enrichment facilities.

28,000

We are a leading supplier of enriched uranium to the world's nuclear energy industry. Drawing on our unique diverse geographic spread and working to our shared values, we ensure our customers around the world receive the safe, reliable, high quality supplies they need.

What we do and where we fit into the nuclear supply chain

Key statistics

Enrichment facilities
4

Employees
1,600

Customers (around)
50

Customer countries
18

Market share
Source: URENCO
31%

Current production capacity (tSW/a)
16,900

Production capacity by 2015 (tSW/a)
18,000

What we do

Supplying enriched uranium

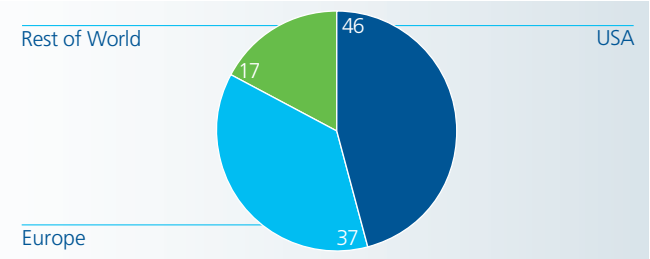
We use our world-leading centrifuge technology to provide uranium enrichment and associated services to our customers generating nuclear energy.

We are recognised as a leading provider of enrichment services around the world, with a market share of 31% (source: URENCO).

We have a total of four uranium enrichment facilities, which are located in the United Kingdom, the Netherlands, Germany, and the USA. All our facilities use centrifuge technology, the industry's preferred uranium enrichment technology. Our geographic spread is a distinct advantage, enabling us to provide customers with secure diversity of supply.

We have a strong forward order book which extends beyond 2025 and reflects our global customer base. It allows us to plan production volumes many years in advance in line with our customers' needs.

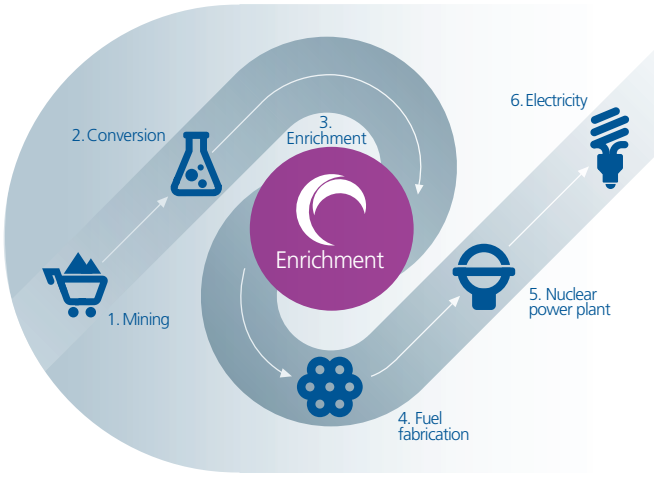
Order book – Geographic spread (%)



Our operations and customers

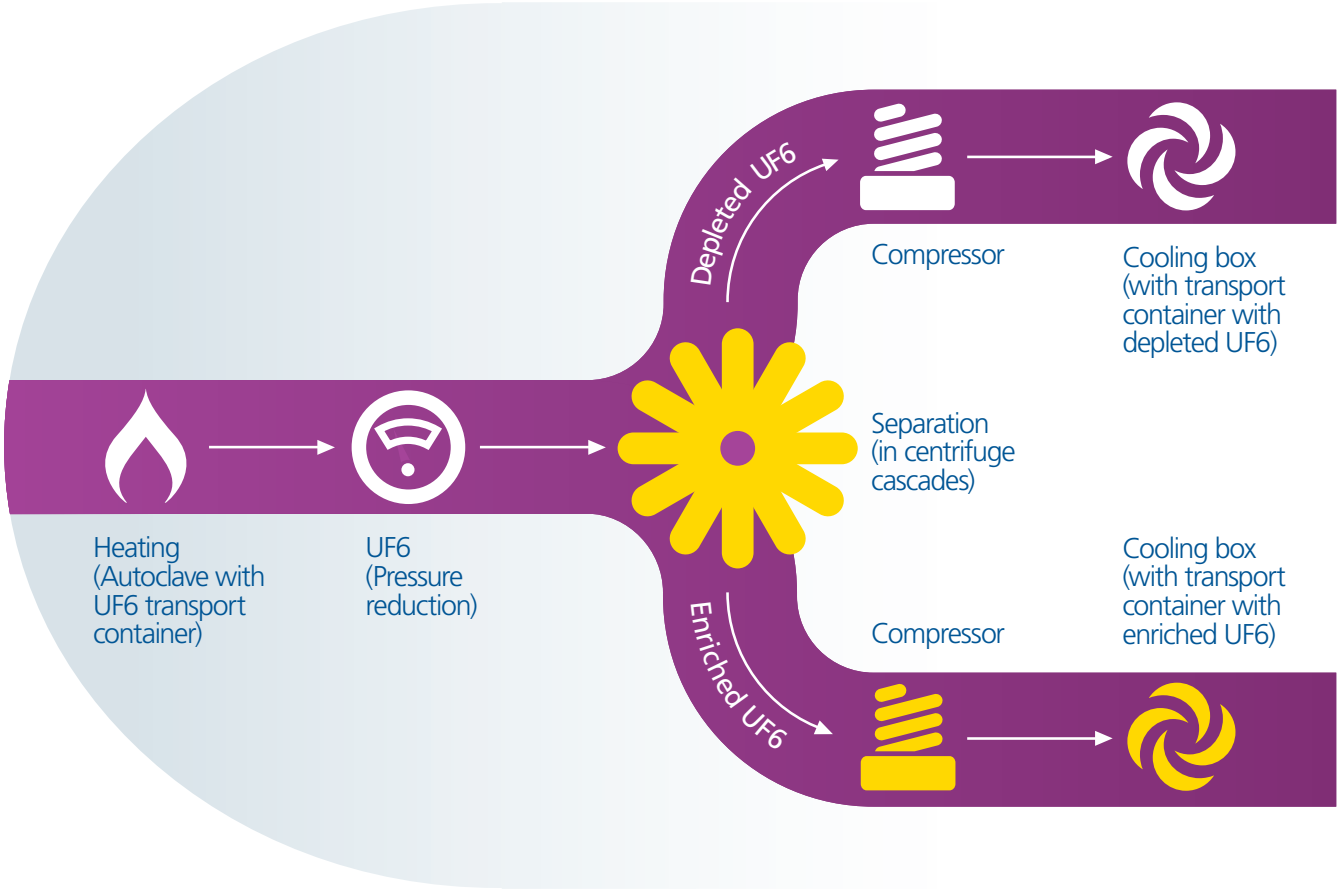
Where we fit into the nuclear supply chain

We play a key part at the heart of the nuclear supply chain. Uranium ore is mined, converted to uranium hexafluoride (UF6) and transported to one of our enrichment facilities. We enrich the UF6 so it can be turned into fuel rods to power nuclear reactors. These reactors provide a secure source of low carbon energy – generating electricity for homes, schools, hospitals, offices and industries around the world.



Our uranium enrichment process

Our process starts with the delivery to our facilities of uranium hexafluoride (UF6). We heat the UF6 to turn it into gas and spin it at high speed to enrich it. We cool the enriched uranium (UF6 with up to 5% of the U235 isotope) and deliver it to our customers and store and convert the depleted UF6 (tails).

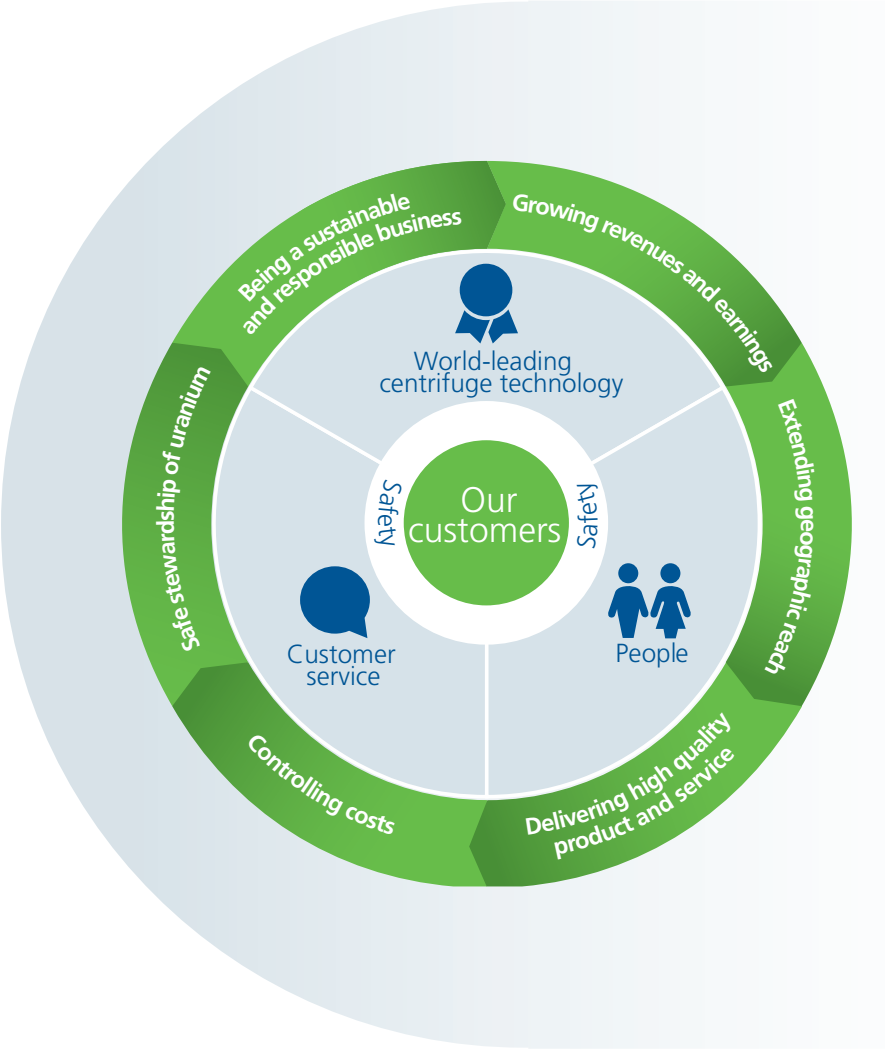


Our business model is designed to enable us to provide our customers with the reliable, flexible, responsive, high quality service that makes us their supplier of choice.

How we do business

Focusing on our customers

We put customers at the heart of our business – working closely with them to anticipate, plan for and meet changes in demand. We can build capacity well within the time it takes to construct a nuclear reactor and we can adapt our capacity to changing requirements. Our priority is always to ensure we meet the requirements of our customers now and in the future.



Safety

We always put safety first – for the protection of our employees, the communities within which we operate, the suppliers we work with and the customers we supply.

World-leading centrifuge technology

Centrifuge technology is the industry's preferred uranium enrichment technology. It is recognised as the most cost effective, proven form of enrichment globally.

People

Our workforce is made up of talented people who operate with integrity in a highly regulated industry.

Customer service

We nurture effective relationships with all our customers and consider integrity and 100% delivery against our commitments to be paramount. We have built a reputation for quality and reliability, and continuously strive to improve our processes to maintain this.

Our most recent independent customer survey, of URENCO customers, by Ipsos Mori (2011) confirmed URENCO as the most favourably regarded company in the sector, and we are committed to maintaining this status.

Our commitment to sustainability flows naturally from our vision, our mission and our values.

Our sustainability is rooted in our values

Our vision
We believe the world needs nuclear energy to meet the demands for sustainable global energy. We can help this transition to a low carbon economy through the deployment of our enrichment products, services and technology.

Our mission
Our mission is to be the company of choice within our sector and a key contributor to sustainable energy.

Our values
Our values guide everything we do at URENCO. They inform both our strategic and operational decision-making, alongside more everyday activities across the Group.

We have five values

Safety
We operate to the highest standards of safety, environmental and security requirements.

Integrity
We conduct all our relationships with honesty, fairness and respect.

Flexibility
We are responsive to the market in order to best meet our customers' needs through flexible deployment of our skills.

Development
We are committed to the sustainable growth of our business through the continuous development of our employees, services and products.

Profitability
We are committed to making profits to secure our future and reward our shareholders and employees.

Our sustainability focus

Sustainability is embedded in the way we do business at URENCO. To ensure we deliver and build on our sustainability commitments, our corporate responsibility strategy covers four key areas where we have the potential to make the biggest difference.

We focus on four key areas of sustainability

1 Managing health, safety and security

Read more on page **10**

2 Minimising our environmental impact

Read more on page **14**

3 Developing our position as an employer of choice

Read more on page **20**

4 Supporting education and cultural projects

Read more on page **24**

1 Managing health, safety and security

At URENCO we always have and we always will put safety first.

01 URENCO employee carries out an inspection on a cylinder

01

The protection of our employees, of the communities in which we operate and of our suppliers and customers is of paramount importance to us.

Our ultimate goal is zero harm to our employees, contractors, and the communities in which we operate. We aim to achieve this goal through continuous improvement in health, safety and environmental performance.

Our operations worldwide are scrutinised and regulated by government authorities. They approve the design and operating principles of our sites to ensure safety, site security and protection of the environment. We work closely with all the regulators as part of our focus on health and safety throughout URENCO.

At Gronau in Germany, we have achieved more than 1,040 days of operating without a Lost Time Incident.

At our USA enrichment facility we have over 16.7 million man hours without a construction Lost Time Incident.

By automating much of our storage operations at our Dutch enrichment facility, we are improving security and increasing efficiency.

Each of the 29,000 air samples taken at our UK enrichment facility proved negative, confirming we operate well within discharge limits.

During the year, we moved 18,000 tonnes of uranic material safely and securely between global fuel cycle facilities. This included product to our customers, feed transportation and tails for deconversion.

This year we have continued to maintain our good safety record. At the same time, we have focused on looking for new ways to improve safety as part of our wider commitment to continuous improvement across the Group.

Managing health, safety and security continued

Radiological safety

The centrifugal process involves physically separating the lighter isotope of uranium, U235, from the heavier isotope, U238. Enriching uranium does not involve changing its chemical or physical characteristics and no additional radiation is created during the process. The risks associated with our enrichment facilities are comparable to those of a chemical facility.

All of our centrifuges are designed to fail-safe in the event of a loss of power, water, control, air, gas and other inputs, with no increase in safety risks.

We place the utmost importance on the safe transportation of UF6 at all stages of the enrichment process and only work with specialist, audited transport suppliers.

Using industry-approved systems, we complete regular environmental monitoring exercises at all our enrichment facilities. The approach is risk-based, ensuring that ionising radiation is kept As Low As Reasonably Possible (ALARP). We experienced no adverse incidents involving ionising radiation during 2012.

Complying with the highest safety and security standards

We comply with all industry and regulatory standards, which provide high levels of safety and security for our employees, the environment and the public. Our centrifuge technology and enrichment facilities are verified and protected by international treaties.

We place a strong focus on security and safeguards, and play an active role in steering the future of nuclear safeguards with representation at the International Atomic Energy Agency (IAEA), alongside membership of the European Safeguards Research and Development Association (ESARDA). Our aim is to help ensure that civil nuclear energy remains a safe, secure and reliable energy supply.

The Director of the Group Business Assurance function oversees URENCO's performance on product responsibility.

Accountability

Overall responsibility for health, safety and environment rests with our Group Compliance Function, which holds Health, Safety and Environment meetings every three months in addition to regular local updates. Day-to-day accountability is assigned at site level. Every facility has a Head of Compliance, supported by a HSE team and working with the Group Compliance Officer.

Our Executive Team receives regular HSE reports and the topic is included on the agenda at each senior management meeting and is reported on at each Board meeting.

Committed to international standards

In the USA, our Nuclear Regulatory Commission Licence requires us to have a robust Corrective Actions Programme in place, ensuring that all safety and quality issues across a wide area are reported and promptly rectified within a culture of continuous improvement. In Europe, all our enrichment sites operate management systems accredited to the international standards EN ISO14001 (environmental) and ISO9001 (quality).

Radiation in context

In the UK, the Health Protection Agency has calculated that on average people are exposed to about 2.7 millisieverts (mSv) of radiation a year from naturally occurring sources and medical research. Many people who visit our sites for the first time are surprised at how low the levels of radiation involved in uranium enrichment actually are. The average radiation dose a worker at our UK enrichment facility received in 2011 was 0.48 mSv.
Source: Health Protection Agency

Ensuring safety at source

We believe that safety training should be managed and implemented on a local site basis to ensure it meets the needs of our employees and maintains safety standards. Consequently, each of our enrichment facilities implements continuous training programmes and safety procedures in full compliance with all required standards, while working hard to embed safety values and behaviours. We ensure consistency across our facilities by setting safety principles and objectives at Group level.

Safety training includes on-site and classroom sessions and the majority of this training is compulsory for all employees and contractors. In addition, regular health and safety meetings take place.

Continuously improving safety

We encourage everyone in URENCO to look for and report near-misses as part of our ongoing commitment to continuously improving our safety culture. In 2012, we rolled out a Group-wide awareness campaign to raise the profile of reporting near-misses. The number reported has significantly increased reflecting a positive culture change across URENCO.

As well as the Near Miss campaign, we have extended the implementation of Safe and Unsafe Auditing (SUSA) across our operational facilities which has improved safety by encouraging employees to spot safe and unsafe acts. SUSA uses frequent health and safety discussions between managers and employees to stimulate self awareness, self-assessment and feedback on safety issues.

Reducing Lost Time Incidents (LTIs)

In 2012 we had two Lost Time Incidents (LTIs), a further reduction from three in 2011, which reflects our ongoing focus on preventative training, clear procedures and defined lines of responsibility. We intend to continue building on this very strong safety record to develop positive improvements in the way we work together across the Group.

01

02

01 A cylinder being transported to a raft

02 An apprentice loading a cylinder into an autoclave

Employee and Contractor LTIs 2008-2012

Year	Number
2012	2
2011	3
2010	11
2009	16
2008	2*

* Employee LTIs only

2 Minimising our environmental impact

When you are helping to produce low carbon energy, it is natural to want to be a low carbon business.

01

Minimising our environmental impact goes hand in hand with our long-term commitment to nuclear energy as a key part of a low carbon energy future.

01 Environmental scientist analysing soil and taking samples

To this end, we assess the environmental impact of all new activities, products and services before we introduce them; develop and review environmental objectives; minimise waste and our use of natural resources; engage our employees on environmental issues and assess the environmental credentials of potential partners and suppliers.

We are looking at specific energy saving measures, for example, through a Group-wide energy savings taskforce.

We work closely with our partners to transport materials to and from our sites safely and efficiently. By designing lightweight trailers for France, our contractors are able to transport two cylinders rather than one – halving the number of journeys and so reducing transport costs, risks and the impact on the environment.

At our enrichment facility in the Netherlands we are using cooling water from our enrichment plant to heat our recycling centre and new storage facility – saving the equivalent of 1,000,000 m³ of natural gas per year.

We have reviewed our way of working and reduced the amount of contaminated waste stored, which includes paper towels through to metal pump components, at our UK enrichment facility by 60% in the last year.

Table for direct energy usage 2010 – 2012

DIRECT energy (kWh)	2010	2011	2012	Change 2011 – 2012
natural gas	22,547,899.00	19,156,329.50	17,395,235.47	-9%
fuel from distilled crude oil	11,796,577.21	9,425,687.72	5,745,510.93	-39%
total	34,344,476.21	28,582,017.22	23,140,746.39	-19%

In 2012 we continued to focus on minimising our environmental impact across all our sites around the world.

Minimising our environmental impact continued

Supporting a long-term low carbon future

As a leading supplier in the nuclear fuel supply chain, we see nuclear energy as a critical part of the energy mix that will secure a long-term low carbon future for the world.

We support the European Commission's long-term target to reduce carbon emissions. Given the important role that nuclear energy can play in a low carbon future and to build on Europe's position as a leader in nuclear energy expertise, we also support the creation of a new common nuclear energy framework to enable the European industry to use its experience to help the safe and secure development of nuclear energy globally.

In addition, we support the creation of a formal European Strategy and Board to lead the promotion of nuclear energy. We are in favour of public debate with two-way dialogue to respond to public concerns and reach a new energy consensus. We advocate accurate and transparent communication across all areas of the nuclear industry.

To help promote more nuclear energy and deliver a reduction in carbon emissions, we believe the focus at a European level should be on the following nuclear policy areas:

- Maintaining the highest safety standards.
- Extending investment programmes for new, modern nuclear power generation.

Environmental impact review of our enrichment facilities

We are committed to mitigating our environmental impact. Following a review of our enrichment facilities in 2011, we have revised a number of areas where we can apply our continuous improvement philosophy. These include the most energy efficient processes available, and the cost, resource and environmental parameters inherent in sustainable decision-making are also reviewed.

Fulfilling our environmental responsibilities

Environmental priorities are agreed by the Chief Executive Officer and administered by the site compliance function. Monitoring includes energy and water usage, emissions, biodiversity and regulatory compliance. Full figures are included in the Performance Overview on pages 34 – 35.

Our sector is heavily regulated and we work closely with regulators in all markets to ensure we are fully compliant with all legal obligations.

We aim to minimise waste from production and operating activities and encourage the limited use of natural resources and recycling of materials where possible.

We are currently constructing our Tails Management Facility (TMF). Once operational in 2015, this facility will process our European inventory of depleted uranium tails, a by-product of the enrichment process and provide a sustainable, retrievable storage solution for the tails. At the facility, Hydrofluoric acid (HF) will be recycled for industrial purposes. The amount of HF produced will be sufficient to meet the UK's annual demand, thus reducing the associated environmental impacts.

CO2 emissions in context

Studies of CO2 emissions of the processes used in the nuclear fuel cycle show that they are between 0.5 and 4% of those from the equivalent coal-fired generating capacity.*

*Source: International Atomic Energy Agency

01

02

01 Aerial view of UUSA site

02 Cylinders packed securely for transportation

03 Staff carrying out checks on UUSA site

03

Improving across the business

We took the strategic decision to locate our fourth enrichment facility in the USA, enabling us to provide our North American customers with a domestic supply of enriched uranium. This also enabled us to reduce the environmental impact of transporting materials to and from the USA and Europe.

We continue to look for improvements to reduce our environmental impact, which invariably also deliver cost reductions. We have for example enhanced feed stations at our USA enrichment facility, making equipment more energy efficient. We have also run a number of promising trials including the introduction of LED lights in our cascade halls, new processes that reduce handling times during the transportation of cylinders to customers and refurbished overpacks to protect products during transit. These trials have delivered environmental, operational and cost efficiencies that we hope to roll out across the Group.

Responsible improvements

We are taking a responsible approach to decommissioning and recycling plant at our enrichment facility in the Netherlands to ensure that this is carried out in a controlled, safe manner. Over the years we have decommissioned three enrichment plants in the Netherlands and one in the UK. We have been leading the way in responsible recycling and have been improving the way we carry out such work to ensure increased effectiveness in the future.

During 2012, we completed the UF6 storage facility at our Dutch enrichment facility which delivers operational improvements as we are able to store the cylinders more quickly and efficiently in double-height stacks. We have also received an updated nuclear licence which allows us to construct and operate two new facilities, one for storing UF6 cylinders and one for storage of gas centrifuges due to be decommissioned. Construction of these two facilities will commence in early 2013.

Emergency planning

All our operating facilities complete annual emergency planning exercises, working closely with the relevant regulatory bodies and emergency services. These exercises are carefully designed to help us continuously improve our readiness to handle situations that may pose health, safety and environmental risks in the unlikely event that they should occur.

Environmental certification

All our European enrichment facilities have certification to ISO14001. Also, our facility in Germany is Eco Management and Audit System (EMAS) validated. Our USA enrichment facility is committed to obtaining ISO14001 by the end of 2013, and our Tails Management Facility by the end of 2015 once operations have begun.

Minimising our environmental impact continued

Looking to improve our energy efficiency

Group-wide, we have decreased our use of direct energy by 19%. The majority of the decrease in direct energy is due to the reduction in the amount of diesel consumed by our USA enrichment facility in 2012 compared to 2011 as construction activity reduced. In 2013, we expect an increase in consumption as construction activity heightens again at our USA facility and at the TMF.

Purchased energy is mainly used to power our production facilities. While it was anticipated that production would increase, total indirect energy increased by 3% less than the total increase in production of 14% due to a gradual increase in capacity during the year.

Table for indirect energy usage 2010 – 2012

INDIRECT energy (kWh)	2010	2011	2012	Change 2011 – 2012
renewable	27,704,562.70	23,967,751.77	56,317,707.74	135%
non-renewable	436,343,491.30	501,711,779.23	487,120,462.96	-3%
total	464,048,054.00	525,679,531.00	543,438,170.70	3%

Carbon dioxide emissions have increased by 2%. This is lower than would be expected from an increase in production due to a changing mix of energy, which attracts a lower conversion factor. We have used the latest DEFRA conversion factors across all sites.

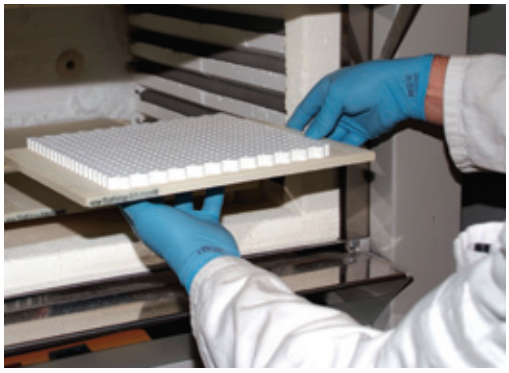
Table of total direct and indirect CO2 emissions 2010 – 2012

CO2 (kg)	2010	2011	2012	Change 2011 – 2012
total	239,453.20	259,488.30	264,191.53	2%

Working across the Group to save energy

Our Group-wide energy savings taskforce has collected many different energy saving ideas from around the business. These include ensuring that all new designs comply with ISO 14001 and have energy efficiency built in from the outset. At our Head Office in the UK we implemented a comprehensive range of energy saving measures – from using energy efficient LED strip lighting throughout the site to putting heat reflective material on windows. We are also looking at ways to improve the efficiency of lighting at our enrichment facilities, which accounts for around 3% of total power consumption at older sites.

Stable Isotopes



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01 Depleted zinc pellets are sintered in an oven

02 A quality check ensures that each pellet is within specification

Building on the long-term success of Stable Isotopes

Complementing our core focus on enriching uranium for nuclear energy, our Stable Isotopes business in the Netherlands uses our centrifuge technology to produce a variety of other products for medical, industrial and research applications. This creates revenue for the Group as well as broadening our understanding of the potential for centrifuge technology.

Cultivating positive customer relationships

We work very closely with our customers in Stable Isotopes over the long-term in order to deliver the products they need and develop new solutions. Our aim is to build long-term customer relationships based on mutual benefit and commitment to quality. To this end we invest in exploring potential new products and sharing information in the spirit of partnership.

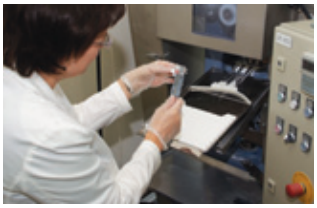
We have continued to grow our stable isotopes business this year, increasing sales and profits. Our focus has been on the development of a more diverse product portfolio across our medical, industrial and research markets. Our product range consists of several dozen isotopes of more than 10 elements and we continue to carry out research into a number of other isotopes.

Looking ahead, we are working on a number of new products with our customers, including two important new medical diagnostic products.

The medical diagnostic and therapeutic products our Stable Isotopes business invests in help to save lives.

Our stable isotopes are used in food research to study how best to help undernourished children in developing countries supplement their diets with essential elements such as zinc, calcium, potassium and iron. Our products are used to flag how well elements added in various ways to various foods are being absorbed by the body.

Our products are also used for fundamental neutrino research and research into future fusion reactors.



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3 Developing our position as an employer of choice

We aim to be an employer of choice and we are committed to playing our part in developing talent.

We recognise future success rests on attracting, developing and retaining the most talented people both from within the industry and those new to the sector. The common thread is that they share our vision and values.

We currently employ 1,600 people at our locations in the United Kingdom, the Netherlands, Germany, and the USA. The majority of employees work, or have worked, in technical roles; each with a strong educational background and expertise in a range of technical areas.

Our programmes for attracting employees commence with our internships for students and apprenticeships for trainees through to management and leadership programmes.

The implementation of an integrated IT platform supports the aim of a Group-wide integrated HR system, supporting an efficient, effective and fair approach to people management.

We support talent at all levels – from apprentices to senior managers – as we strive to lead the industry and employ the best.

Developing our position as an employer of choice continued

Creating a great place to work

As a fundamental part of being an employer of choice, we provide a workplace where employees are inspired and challenged and where individual performance is effectively managed.

The foundation of our commitment to creating a positive workplace is, at a very minimum, compliant with all employment regulations relating to work practices, health and safety, and human rights. Employment practices are managed by local HR teams.

Attracting and training new talent

To meet future demand, the nuclear industry needs a flow of new talent in science and engineering. Through our apprenticeship scheme we are contributing to this industry-wide challenge as well as securing the next generation of talent for our own business.

We support each of our apprentice's professional and technical development through qualifications and mentoring. During their apprenticeship they also develop the attitudes and behaviours that reflect our values and are essential for the safe and efficient operation of our enrichment facilities.

We have been working on a European project to enable students to carry out research into medical radioisotopes. The first students should be enrolled in 2013. The four-year course will include study at various universities and also at our Dutch enrichment facility in the Netherlands.

Training and development

To continue to retain and attract the best talent across the Group, we strive to provide a workplace where employees are inspired and challenged, and where their performance is effectively and fairly managed.

Our Company-wide Performance Management System is used to ensure that each individual is clear on what is expected of them in the coming 12 months and how they contribute to the Group's overall success.

The system encompasses behavioural competences which have been identified as necessary to future success. These competencies have been assigned to every job across the Group. The competencies are an effective way for employees to determine non-technical training and development to improve performance in current roles and also prepare for future roles. They support the creation of a Group-wide pool of talent for targeted development and succession planning.

Talent in context

To realise its long-term potential, our industry needs to nurture and attract new talent. In the USA for example, the nuclear industry will need to hire approximately 25,000 more workers by 2015 to maintain the current workforce.
Source: Nuclear Energy Institute

Listening to our people

We run a Group-wide employee survey every two years to independently monitor employee satisfaction.

We completed our most recent employee survey early in 2011, with an 86.2% response rate. The results were shared with all our employees and were extremely positive, with our employees recording high scores for 'engagement' and 'proud to work for URENCO'. The next survey will take place in 2013.

Employee relations

We respect and promote our employees' rights to freedom of association and collective bargaining. Active works councils are in place in Germany and the Netherlands. In the UK a Company Consultation Forum includes employee representatives. Members of trade unions, works councils and other employee representatives from each site also attend a European Forum every year, during which they meet the CEO and have the opportunity to discuss our business plan and matters of a Group-wide interest.

Upholding human rights

We recognise our responsibilities as a business and an employer to ensure we uphold human rights in our decision-making including supplier and contractor selection processes.

We are committed to non-discrimination in the workplace and would treat any discrimination incident seriously, escalating any case to the relevant management level. Comprehensive complaints and grievance policies are also in place for all employees.

Following clear codes of conduct

Through comprehensive induction processes, all URENCO employees are made aware of the Group's expected behaviours. Our values of Safety, Flexibility, Development, Integrity and Profitability act as a benchmark for all employees and these values are supported by the application of Group-wide behavioural competences, assigned to every job.

As a UK-based company, we have made all our employees aware of our anti-bribery and corruption policy introduced in 2010, including the consequences of its implementation and key requirements. We also have a whistle blowing policy in place which provides all employees with a route to report any concerns regarding fraud, corruption or professional misconduct. Procedures ensure that any such cases are fully investigated and reported to the Audit Committee.

We are committed to detecting and avoiding corruption at all levels and adopt a zero-tolerance approach to bribery and corruption. To assist this, a process is in place to ensure that all offers of gifts are declared and approved before acceptance. An independent panel conducts periodic reviews of all such data.

All new employees receive this information as part of their induction to URENCO.

Table of full time employees by location (%)

	2010	2011	2012
Group	91	90	96
URENCO Deutschland*	68	66	93
URENCO Netherlands	93	92	93
URENCO USA	100	99	100
URENCO UK	97	97	97
URENCO ChemPlants	–	100	100
Head Office	–	95	94

* In 2011 shift employees at UD worked 36 hours per week and were included in the report as part time staff. These employees now work 37.5 hours per week and are included in the report as full time staff.

4 Supporting education and cultural projects

We place great emphasis on supporting the future of our industry and our communities.

01

To continue playing a key part in the world's sustainable low carbon energy mix, the nuclear energy industry needs to attract the next generation of dedicated talented people. We are playing our part in this through our community and education programmes which promote science and engineering in local schools and colleges and provide a great way for us to explain our business and industry to young people.

The industry also needs to continue to invest in advancing its technology and we are proud to help through our support of research and development.

We recognise our responsibilities to the communities in which we live and look to contribute in ways that reflect our values and make a real difference.

We are supporting independent academic research into the best low carbon energy mix.

Our education programme with our youth ambassador, Richie Enrichment, engages young people and enhancements have been made to the suite of educational tools, including a new Richie app for smart phones and tablets.

In the USA, our employees have for the fifth year running donated more money to the United Way Charitable Foundation than any other company in the county.

02

01 A school science workshop

02 Tomorrow's future scientists

This year we continued to invest in shaping the future of the industry, increasing interest and understanding and helping communities around the world.

Supporting education and cultural projects continued

Shaping the future of the nuclear industry

We want to play our part in helping to shape the future of the nuclear industry and recognise the importance of engaging and working with other organisations.

Around the world, we maintain close connections with leading universities and academic research facilities. These include Oxford and Manchester Universities in the UK, the Technical University of Delft in the Netherlands, RWTH Aachen in Germany, and New Mexico Junior College in the USA.

This year for example, we have helped fund independent research at Oxford University into the role of nuclear in the energy mix. The research report for the UK government entitled, A Low Carbon Nuclear Pathway, is looking at how the UK can produce safe, secure, affordable low carbon energy from a domestic source.

Additionally, we offered support to the Graduate and Executive Training and Long Life Education (GENTLE) programme, run at the University of Delft in the Netherlands.

We provide financial support for students studying science and engineering at advanced level through a number of schemes. For example, in the Netherlands, we sponsor the University of Twente fund, through which three-year scholarships and a number of outstanding achievement awards are made.

We also support the World Nuclear University (WNU), a global initiative pioneered by the World Nuclear Association, which is committed to enhancing education and leadership in support of the peaceful applications of nuclear science and technology.

We actively support various Young Generation networks in the nuclear industry, nurturing the future generation of expertise in our sector. Our enrichment facility in Germany hosted more than 80 members of the German Nuclear Society's KTG Young Generation. The visit included a series of keynote speeches and tours, highlighting URENCO's operations and the future of the organisation to this important group of people.

Encouraging new talent

Connecting with children of school age gives us the opportunity to present the facts about our industry. Since its launch in 2006, our Richie Enrichment science workshop programme has reached more than 28,000 primary school children, spread across the UK, USA, Germany and the Netherlands. The workshops, which are supported by URENCO employee volunteers, bring to life the science that supports our operations through a series of interactive exercises.

We created Richie Enrichment, a figurehead for our educational campaigns, particularly via social media and the web, to help us promote the benefits of sustainable nuclear energy to school children. Since his introduction in 2006, Richie has acquired his own Facebook profile, interactive learning website and mobile app. He also features in an expanding suite of learning materials and frequently attends educational fairs and other events in person.

Raising awareness

To help raise awareness across our communities and wider stakeholders, we have this year created an online virtual tour of a URENCO enrichment facility. Accessible through the URENCO website, visitors can obtain a clear sense of how our enrichment facilities operate, without having to visit one of our sites in person. It is one of the ways we are living up to our commitment to transparency across our business.

The future in context

We support ongoing research and development to ensure the nuclear power industry keeps on advancing. We are supporting, for example, the development of smaller, efficient reactors to broaden the options for customers around the world.

01

02

Supporting local communities

Our donation and sponsorship policy focuses our charitable giving on four pillars – education, environment, healthy living and culture and provides both practical and financial support. Each of our sites is free to implement this policy in a manner that best matches local needs and an overview of all site donations is taken at Head Office periodically. If a donation is above a certain threshold, authorisation will be given by Head Office.

We also focus our charitable activities in ways that reflect our values. We encourage all our employees to volunteer their time and skills to support local community initiatives – through fundraising and donations in kind. We match many charitable donations and recognise employees' achievements in this area through our Active in the Community award scheme. We want our employees to be ambassadors for URENCO and the nuclear industry out in their communities.

03

04

05

01 UUSA staff volunteering in the local community

02 Diamond Day charity event in Capenhurst

03 URENCO information stall at a charity event

04 Tree planting sponsored by URENCO

05 URENCO sponsors a live theatre event for local children

Engaging with our stakeholders

We are committed to engaging with all our stakeholders to support the long-term development and success of our business and the nuclear power industry as a whole.

Customers

How we engage
- An Ipsos MORI survey every 3-4 years to assess customer satisfaction; the most recent survey was in 2011
- Opt-in customer alert system and use of social media for news and corporate updates
- Frequent ongoing contact with each of our customers
- User-friendly website

Achievements in 2012
- New corporate brochure
- A mobile-friendly version of our website
- Twitter feed and Facebook page
- Virtual tour of a URENCO enrichment facility showing how it looks and operates

Plans for 2013
- Continuing dialogue with each of our customers
- Updated corporate brochure
- Further enhancements to our website

Investors

How we engage
- Shareholders have representatives on the Board
- Investor web pages
- Investor presentations
- Full year results webcast
- Opt-in investor alert system and use of social media for investor updates
- Digital version of annual report and accounts

Achievements in 2012
- Investor email alerts
- The development of social media channels to engage with investors

Plans for 2013
- Continuing to engage with investors via social media channels

Students

How we engage
- School science workshops
- Science day events
- Richie Enrichment with a dedicated website and DVD issued on request
- Apprentice educational support and training
- Educational sponsorship and support

Achievements in 2012
- School science workshops hosted regularly at URENCO enrichment facilities and delivered to more than 28,000 children globally since inception
- Richie's World of Adventure app and game launched
- Educational support for apprentices and interns across all facilities
- Enrichment facility visit for students at the World Nuclear University
- Degree course placements for university students and one-week work experience schemes with local schools

Plans for 2013
- Development of secondary school science workshops
- Upgrades to Richie website
- Enhancement of Richie DVD

Local community

How we engage
- Local liaison dialogue
- Practical and financial support for community initiatives
- Tours of our sites
- User-friendly website

Achievements in 2012
- Stakeholder dialogue sessions to update and inform on key initiatives at facilities
- Community support initiatives
- Charitable donations and sponsorships
- Representation on local committees
- Increased use of social media to engage in two-way dialogue with our local communities
- Virtual tour of our enrichment facilities

Plans for 2013
- Continuing to engage with local communities via social media channels
- Continue to engage with charities and fundraising initiatives

Employees

How we engage
- Group-wide employee survey carried out every two years; the next survey will be in 2013
- Quarterly "About U" magazines across the Group
- Infoscreens at all sites
- European Works Council for employees to communicate with the CEO
- Intranet portal

Achievements in 2012
- Further upgrades to the intranet to enable easier collaborative working and information sharing
- Updated Values campaign
- Family Science Days at our enrichment facilities to communicate with employee family members

Plans for 2013
- Continuing development of intranet
- Group-wide employee survey
- Continued dialogue with European works councils

Governments and supra-national organisations

How we engage
- One-to-one meetings
- Public affairs documents
- Structured communication through URENCO's Joint Committee
- Site visits from key officials

We are members of the following organisations:
- European Nuclear Society
- European Safeguards Research and Development Association
- Foratom
- Nuclear Industry Association
- NucNet
- World Nuclear Association
- World Nuclear Fuel Market
- World Nuclear Transport Institute
- World Institute of Nuclear Security

Achievements in 2012
- Visits to EU MEP to highlight the role of nuclear in the future energy mix
- UK, EU and US consultations to encourage support and investment in nuclear
- Lobbying aligned with URENCO's stated policies, goals and public positions
- Further information and education on the nuclear industry through external communications
- Each enrichment facility hosted key visits from governmental representatives and dignitaries for tours and information
- Key exhibitions and trade visits to new markets
- Royal visit to Almelo and the opening of a new cascade hall

Plans for 2013
- Enrichment facility visits to continue
- Presence at key exhibitions and visits to new markets
- Continuing dialogue with key opinion formers in the EU and USA to encourage further investment in nuclear

Managing sustainability

Ensuring robust governance

We operate in a highly regulated industry and we recognise that robust governance is essential to ensure that we comply with our legal obligations in all our markets and meet the high standards we set ourselves.

The Joint Committee

In addition to the Board and our shareholders, URENCO is also accountable to a Joint Committee of representatives from the UK, the Netherlands and German governments. The Joint Committee supervises URENCO regarding non-proliferation.

The Audit Committee

The Audit Committee monitors our financial reporting and reviews sustainability reporting, the integrity of our financial statements and our financial, operational, compliance and risk management control systems. The Committee reports to the Board and makes recommendations as appropriate.

The Remuneration and Appointments Committee

The Remuneration and Appointments Committee conducts an annual review of Executive Director performance.

Working with our regulators

In each of the countries where we operate, government authorities regulate and approve the design and operating principles of our facilities to ensure safety and security. They also monitor and inspect them to check compliance with all relevant legislation. We work closely with our regulators and report to them on an ongoing basis.

Informing and involving employees

URENCO's Chief Executive Officer (CEO) and the Managing Directors of all sites hold regular meetings with employees to provide updates on developments in the Group. In addition, the CEO is invited to an annual forum of employee-nominated representatives from across the Group who are brought together to discuss business matters. During 2012, no issues of concern were raised by employees.

Reporting on our financial performance and economic impact

Our 2012 Annual Report and accounts provides an overview of URENCO's business, economic performance and market presence. You can find more details in our 2012 Annual Report and accounts.

We set out the Group's financial goals in our annual strategic document, the Business Plan. This Plan is presented to all employees through a roadshow led by the CEO and Chief Financial Officer (CFO). We report on economic impact through the regular community liaison meeting.

Further information

You can find more details on our governance structure and process in pages 34-35 of the 2012 Annual Report and accounts.

Reporting parameters

We have followed a set of reporting parameters to give stakeholders a clear and comprehensive overview of our sustainability in line with best practice on sustainability reporting.

The reporting period and cycle

This report is a review of the URENCO Group's corporate sustainability activities during 2012. All data covers the calendar year 2012 unless otherwise stated. Where data from outside 2012 is presented, it is to provide context for the Group's operations or achievements.

The scope of the report

The data and information contained in this report relate to URENCO Ltd and all its wholly-owned subsidiaries including URENCO ChemPlants and Stable Isotopes. Data and information relating to Enrichment Technology Company (ETC) are not included in this report unless specifically referenced. Owned in equal share by URENCO and Areva, ETC is a joint venture company with the exclusive responsibility of developing and manufacturing URENCO's centrifuge enrichment technology.

URENCO ChemPlants is the company responsible for constructing and operating the new Tails Management Facility (TMF) at URENCO's UK facility.

The boundary and limitations of the report

Data in this report has been collected from URENCO's operations as listed above.

The process for defining the content of the report

We have defined the content of the report through research with key stakeholder groups in order to gain their feedback on requirements and preferences. Data is provided by the Group Compliance function and externally assured. A Sustainability Working Group, consisting of a cross-section of managers from key functions, is involved in the composition of the report. The report is reviewed by a Senior Review Team prior to submission to CEO and CFO for approval. Final approval of the report is provided by the URENCO Limited Board.

Following GRI guidelines

We have published a sustainability report according to the Global Reporting Index (GRI) guidelines since 2005. In writing successive Sustainability reports, we have looked to the GRI framework to expand the scope of our reporting over time.

Applying the GRI principles to this report, it has been independently verified to meet the requirements at level B.

Measuring data and carrying out internal audits

We have collated technical data for this report across the URENCO Group, using relevant regulatory guidelines. URENCO's operations adhere to the regulatory requirements of the nuclear industry in each operational country and uphold the strict safeguards, security and non-proliferation agreements that are in place internationally. The URENCO operating environment is audited, ensuring a high degree of data accuracy. We also carry out internal audits on technical data and adherence to GRI principles within this report. There are some instances where we have been able to determine a greater degree of accuracy over 2011 data compared to that reported in the sustainability report for 2011. These figures have been restated where applicable.

We are committed to improving our sustainability reporting year on year. In line with this commitment, we have asked outside experts to provide the following assurance statement on our 2012 Sustainability report.

Assurance statement

Our scope

URENCO commissioned DNV Two Tomorrows Limited to undertake independent assurance of its Sustainability report 2012 as published on http://www.urenco.com for the following areas:

- Selected sustainability performance data for the year ended 31 December 2012, as published in the Sustainability Report 2012 and Global Reporting Initiative Online Table. These data included the following key performance indicators at a consolidated Group level:
  - Number of lost time incidents
  - Waste (hazardous and non-hazardous)
  - Water (usage and discharges)
  - Air emissions
  - Direct energy usage
  - Indirect energy usage
  - CO2 emissions from direct and indirect energy consumption
  - URENCO's self-declared Global Reporting Initiative (GRI) application level of B+ of the GRI "G3.1" Guidelines as published in the GRI index section.

Information on 'Our approach', the 'Basis of our opinion' and 'Responsibilities', together with additional detailed 'Key observations and recommendations' can be found in the full length version of the Statement on www.urenco.com.

Our findings

On the basis of the work undertaken, nothing came to our attention to suggest that:

- the sustainability performance data for the year ended 31 December 2012, as defined in 'Our Scope' above, has not been prepared in all material respects with the Reporting Criteria; and
- URENCO's self-declared Global Reporting Initiative (GRI) application level of B+ of the GRI "G3" Guidelines as published in the GRI index section is not fairly stated in all material respects.

For all other areas of data described in 'Our Scope', the errors and omissions we found in site level data were corrected prior to inclusion in the Report. For some indicators, sufficient evidence could not be gathered during sample checks at specific sites to support the data reported from these individual sites. We also found that some sites utilised estimates to provide data for specific indicators. However on the basis of the work we undertook, we did not find evidence to suggest errors in data reported from these sites that would materially affect the consolidated Group data.

DNV Two Tomorrows Limited
London

Jon Woodhead
Director

Summarising our performance

We have summarised our performance on sustainability in line with the principles and framework of the Global Reporting Initiative (GRI). You can read our GRI checklist online at www.urenco.com

Measures

Employee and contractor LTIs

Employee LTIs

Direct energy consumption by primary energy source (kWh)

Indirect energy consumption by primary energy source (kWh)

Total direct and indirect CO2 emissions (kg)

% of full time employees by location

% of employees leaving by location

% of employees leaving by age

Total water withdrawal by source (m^3)

Emissions of ozone-depleting substances by weight

Total water discharge by quality and destination (m^3)

Waste Data

	Tonnes of waste
Total hazardous – Composting	0
Total hazardous – Reuse	0
Total hazardous – Recycled	12
Total hazardous – Recovery	29
Total hazardous – Incineration	4
Total hazardous – Landfill	2
Total non-hazardous – Composting	33
Total non-hazardous – Reuse	90,430
Total non-hazardous – Recycled	1,071
Total non-hazardous – Recovery	0
Total non-hazardous – Incineration	77
Total non-hazardous – Landfill	1,661
Total	93,319

Notes

1) Direct energy data includes an estimate for the UD site Q4 data.
2) Water usage contains an estimate for Q4 water usage at the UUK site.
3) 2012 water usage for head office is estimated.
4) All utilities figures for CTG and FSSC are estimates.
5) A small amount of leased office space has not been included in the sustainability report.
6) Renewable and non-renewable energy splits are estimates based on country specific government websites or service providers.

	2010	2011	2012
UUK	1	1	1
UNL	2	0	0
UD	1	0	0
UCP	0	0	0
USA	0	0	0
HO	0	0	0
Contractors	7	2	1
	–	–	0.088763
Fuel from distilled crude oil	11,796,577.21	9,425,687.72	5,745,510.93
Natural gas	22,547,899.00	19,156,329.50	17,395,235.47
Renewable source	27,704,562.70	23,967,751.77	56,317,707.74
Non-renewable source	436,343,491.30	501,711,779.23	487,120,462.96
	239,453.20	259,488.30	264,191.53
Group*	91	90	96
URENCO Deutschland**	68	66	93
URENCO Netherlands	93	92	93
URENCO USA	100	99	100
URENCO UK	97	97	97
URENCO ChemPlants	–	100	100
Head office	–	95	94
Group*	–	10.2	7.2
URENCO Deutschland	–	2.2	3.7
URENCO Netherlands	–	4.8	3.1
URENCO USA	–	23.8	13.9
URENCO UK	–	6.5	5.3
URENCO ChemPlants	–	14.3	0
Head office	–	10.3	11
Under 20	–	31.6	18.2
20-29	–	18.9	11.8
30-39	–	6.9	6.8
40-49	–	7.6	4
50-59	–	5.8	5.6
60+	–	25.7	15.6
Total domesic water used	–	306,336	332,010
Total river water used	–	288,689	263,925
Total water used	400,923	595,025	595,935
	0	0	0
To water courses (UUK only)	44,508.55	64,135.20	76,847.59
To sewers (all sites)	50,077.00	89,266.79	88,478.79

Wage Data

Country minimum wage	€/Hour***
England	6.14
Germany	8.50
Netherlands	8.25
USA	5.49
Site minimum wage	
UUK	11.75
UCP	15.84
Head Office	13.88
UD	14.84
UNL	11.72
UUSA	13.64

* Does not include CNS.
** In 2011 shift employees at UD worked 36 hours per week and were included in the report as part time staff. These employees now work 37.5 hours per week and are included in the report as full time staff.
*** Exchange rate as at the end December 2012.

Glossary

Cascade
An arrangement of centrifuges connected in parallel and in series. In a uranium enrichment plant, several cascades are operated in parallel to form an operational unit producing one U235 assay. Various operational units form one enrichment plant.

CNS
Capenhurst Nuclear Services Limited. This company has taken responsibility for handling uranic materials on behalf of the Nuclear Decommissioning Authority at the Capenhurst site in the UK.

Deconversion
The process of removing the fluorine component from uranium hexafluoride (UF6) to make stable uranium oxide (U3O8) and to recycle Hydrofluoric acid (HF). URENCO has chosen to use U3O8 as the long-term retrievable storage form of uranium.

DEFRA
Defra is the UK government department responsible for policy and regulations on the environment, food and rural affairs.

EBITDA
Earnings before interest (including other finance costs), taxation, depreciation and amortisation (or income from operating activities plus depreciation and amortisation).

Enrichment
The step taken in the nuclear fuel cycle that increases the concentration of U235, relative to U238, in order to make uranium usable as a fuel for light water nuclear reactors.

ETC
Enrichment Technology Company Limited has the exclusive responsibility of developing and manufacturing URENCO's centrifuge enrichment technology.

Feed
Natural or reprocessed uranium, converted to UF6, and fed into the cascades for enrichment.

Global Reporting Initiative (GRI)
The reporting framework which provides guidance on sustainability performance reporting.

International Atomic Energy Agency (IAEA)
The world's central intergovernmental forum for scientific and technical co-operation in the nuclear field.

Neutrino
An elementary particle which holds no electrical charge.

Nuclear fuel supply chain
The multiple steps that extract uranium from the earth and convert it into nuclear fuel for use in power plants. Uranium enrichment is one key step in the nuclear fuel supply chain.

Order book
Contracted and agreed business.

Separative Work Unit (SWU)
The standard measure of the effort required to increase the concentration of U235 so that there is enough to fuel a nuclear reactor. The capacity of an enrichment facility is expressed in Tonnes of Separative Work per annum (tSW/a).

Stable Isotopes
Our Stable Isotopes business uses our centrifuge technology to produce a variety of other products for medical, industrial and research applications.

Tails (Depleted UF6)
Uranium hexafluoride that contains a lower concentration than the natural concentration (0.711%) of U235.

Tails Management Facility (TMF)
The facility managed by URENCO ChemPlants that will manage the deconversion of tails to stable uranium oxide (U3O8). Currently under construction at URENCO's UK site in Capenhurst, it will consist of a number of associated storage, maintenance and residue processing facilities to support URENCO's long-term strategy for the management of tails.

Treaty of Almelo
The Treaty signed in 1970 by the governments of Germany, the Netherlands and the UK and by which URENCO was founded.

Turnover
Revenue from the sale of goods and services.

Uranium
A fairly abundant metallic element. Approximately 993 of every 1,000 uranium atoms are U238. The remaining seven atoms are U235 (0.711%), which is used in today's nuclear power stations to generate energy by fission.

Uranium Hexafluoride (UF6)
Uranium ore is turned into this chemical compound, containing uranium and fluorine, so it can be used in the gas centrifuge enrichment process. UF6 is solid when stored and turned into a gas at the beginning of the enrichment process.

U235
The fissionable uranium isotope found in natural uranium.

U238
The non-fissionable uranium isotope that makes up most of natural uranium.

U235 assay
The concentration of U235 expressed by percentage of weight in uranium, in a given quantity of uranium ore, uranium hexafluoride or uranium metal. An assay of 3% to 5% U235 is required for most nuclear power plants.

U3O8
Uranium oxide, the most stable form of uranium.

URENCO ChemPlants Limited (UCP)
A subsidiary company of URENCO responsible for the construction and operation of the Tails Management Facility at URENCO's site at Capenhurst, UK.

UUK
URENCO UK

UD
URENCO Deutschland

UNL
URENCO Nederland

UUSA
URENCO USA

Head Office
URENCO headquarters

Further information

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