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Only the French version of the 2012 General Meeting Report shall prevail.

General Meeting Report
May 10, 2012

The Combined Ordinary and Extraordinary General Meeting of Shareholders of AREVA met in Paris on May 10, 2012 at 3:00 pm, Salle Wagram, 39-41 avenue Wagram 75017 Paris, under the chairmanship of Jean-Cyril Spinetta, Chairman of the Supervisory Board.

By way of introduction, Chairman Spinetta indicated his pleasure to greet individual shareholders for the first time at this General Meeting. He noted that, in connection with a simplification of AREVA's capital structure occurring between December 2010 and May 2011, investment certificates were exchanged for AREVA common shares listed for the first time on May 30, 2011, resulting in the possibility for individual shareholders attending today to participate actively in this General Meeting during the part reserved for questions and answers.

Before voting on the resolutions proposed to the shareholders, the General Meeting was the opportunity for Luc Oursel, Chief Executive Officer, to review by way of introduction key AREVA figures that confirm the relevance of AREVA’s integrated model.
Next, Luc Oursel presented the Group’s different activities with a review of the five Business Groups – Mining, Front End, Reactors & Services, Back End and Renewable Energies. Then, during his presentation of key figures for 2011, he described AREVA’s mode of governance, which revolves around a Supervisory Board, its four specialized committees, and an Executive Board, whose four new members appointed on June 30, 2011 were presented.
Luc Oursel stressed the collegial nature of the Executive Board’s organization, based on a team of associate directors working within an Executive Management Board in close cooperation with the officers of the operating activities.

He was followed by Pierre Aubouin, Chief Financial Officer and member of the Executive Board, who commented on the results of the year ended December 31, 2011 by presenting a series of key figures for the Group and the five above-mentioned Business Groups as well as the share price trend and volumes traded since it was listed.

Luc Oursel continued by endeavoring to demonstrate that, in the post-Fukushima environment, the global energy market remained growth-oriented (doubling of energy demand by 2050). Commenting on the International Energy Agency’s 2009-2035 forecasts for the energy mix, he confirmed the advantages of nuclear power and renewable energies in the energy mix: the scenario for AREVA’s installed nuclear capacity in 2030 represents delayed but confirmed growth. With respect to renewable energies, Luc Oursel stressed the accelerated growth prospects in the offshore wind and concentrated solar power technologies, with AREVA aiming to become a leading player in both fields.

Then Philippe Knoche, Chief Operating Officer and member of the Executive Board, presented AREVA’s assets, which rest on three pillars:

- team commitment, the key to customer confidence;

- the decision to apply the highest standards of safety and security; and
- the ongoing replacement of production facilities, in particular in the mining field, chemistry, enrichment, large components, recycling and renewable energies; these investments constitute a major asset for the Group's development in the decades to come.

Philippe Knoche continued with the Group's strategic priorities by reviewing the key components of the 2016 action plan presented last December 13. The "Action 2016" plan is the Group's road map and will structure its action over the coming years; it is based on the following four lines of action:
- marketing priority given to value creation,
- selectivity in investment,
- debt management, and
- total performance improvement.

At the same time, safety, security and transparency objectives will be maintained.

Concerning debt management, Pierre Aubouin explained the status of the asset disposal program in progress and the debt structure at March 31, 2012, and reviewed the different bond issues recently carried out successfully and the liquidity of 1.2 billion euros in net cash available at December 31, 2011.

Olivier Wantz, Senior Executive Vice President of the Mining Business Group and member of the Executive Board, followed with a review of performance improvement based on the following five pillars:
- safety and security, the focal point of AREVA's preoccupations;
- customer operations that meet commitments in terms of quality, cost and schedule across all projects carried out by the different Business Groups;
- economic competitiveness through reductions in operating costs and support functions in the proportion of 70% from gains on external expenses and 30% from optimization of internal expenses, the objective being to achieve operating cost savings of 1 billion euros on an annualized basis and a reduction in WCR of 500 million euros by 2015. General and administrative expenses and marketing and sales expenses have already fallen 19.4% and 8.8% respectively from 2010 to 2011. This improvement in economic competitiveness comes from cost reduction activities by each of the Business Groups;
- technology, with the objective of boosting innovation and technological competitiveness to main the competitive edge the Group has already acquired;
- human resources, by developing in particular talent building, internal mobility and intergenerational knowledge transfer.

Olivier Wantz illustrated how the Action 2016 plan is being applied in each of the five Business Groups using concrete examples.

Pierre Aubouin closed the Executive Board's presentation by reviewing highlights of the Group since the beginning of 2012 showing that the Action 2016 plan has been implemented from the start and recalling the financial outlook for each the plan's two periods, from 2012 to 2013 and from 2015 to 2016, with distinct objectives as concerns sales revenue, EBITDA, capital expenditure and free operating cash flow before disposals.
In addition, Pierre Aubouin commented on the key figures for the first quarter of 2012 published in April.

After turning the floor over to Pascal Colin of the audit firm of Deloitte, representing the combined statutory auditors of Mazars and Deloitte, to present their different reports, Chairman Spinetta asked Pierre Charreton, Chief Administrative Officer and Group Counsel, and designated Secretary to the General Meeting, to give a succinct presentation of the 22 resolutions submitted to the General Meeting for approval.

At that point, Chairman Spinetta opened the floor for dialogue with individual shareholders, whose questions received the answers hereunder during the meeting.
Most of the questions and answers related to:

- personnel exposure to radiation, for which it was confirmed that extremely rigorous monitoring applies in accordance with standards imposed by each country, AREVA having chosen to apply the most stringent standards in the world at all locations;
- certain information appearing in the 2011 Reference Document, particularly on compensation and directors' fees, for which explanations were provided. For example, Anne Lauvergeon received certain benefits in kind which were explained and validated; the new members of the Executive Board had to renounce the variable component of their compensation in the second half of 2011; and disparities between members of the Supervisory Board concerning the allocation of their directors' fees were justified by differences in position (e.g. the participation of some members in several specialized committees and in some cases as chairman of one of those committees);
- methods used to assess the amounts of provisions for dismantling, which were explained in detail;
- the risk of competition with Siemens, which has been permanently laid to rest as Siemens, since withdrawing from AREVA NP, has abandoned its initial intention of joining forces with the Russians in the nuclear field;
- EDF's share of AREVA's sales revenue, which is approximately 25%;
- the potential risk of fragmentation of the AREVA group; the solidity of the integrated model, which some competitors are trying to copy, was confirmed and does not appear to be in question;
- resumption of dividend payments, a matter that will be put back on the table once the General Meeting observes an improvement in financial results.

After taking note of a statement by Gérard Melet, a member of the Supervisory Board elected by the employees for the CGT, and having thanked the shareholders for the dialogue they helped establish during this General Meeting, Chairman Spinetta asked to proceed with the vote on the resolutions.

The General Assembly approved all but the twentieth of the twenty-two resolutions submitted for a vote by the shareholders.

In particular, the General Meeting:

- approved the corporate and consolidated financial statements for the year ended December 31, 2011 and the allocation of earnings in their entirety to retained earnings, entailing the non-payment of a dividend;
- set the amount of directors' fees at 400,000 euros for fiscal year 2012, a 20% reduction compared with fiscal year 2011;

- amended the company's by-laws for the purpose of strengthening the Group's governance, in particular by extending the Supervisory Board's approval powers prior to Executive Board decisions and by creating an Ethics Committee;
- delegated its authority to the Executive Board to undertake various capital increases, with or without preemptive subscription right, if decided and within a given period of time, under the conditions prescribed by law.

In addition, the Supervisory Board, meeting at the conclusion of the General Meeting, set the composition of the Ethics Committee as follows: Mrs. Sophie Boissard, independent member and Chairman of the Committee, Mrs. Marion Guillou, representing the French State, and a member of the Supervisory Board representing the employees, whose election is to take place on June 19.

The voting results and the complete rebroadcast of the Combined Annual General Meeting of Shareholders are available on our website, www.areva.com