Areva

Year ended December 31st, 2014

Statutory auditors' report on the consolidated financial statements

> This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.
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> The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.
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> This report also includes information relating to the specific verification of information given in the management report.
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> This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual General Meeting, we hereby report to you, for the year ended December 31st, 2014 on:

- the audit of the accompanying consolidated financial statements of Areva;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the following matters set out in the notes to the consolidated financial statements:

- Note 1.1.1 describes the circumstances that led the Group to revise its strategic outlook, and therefore to review the recoverable value of some current and non-current assets impaired for a total of € 2.6 billion and to record affectional charges and provisions on some contracts;

- Note 24 describes the reasons that led Areva to apply paragraph 32 of IAS 11 as from the second half of 2013 and the methods of recognition applicable to the OL3 contract. In addition, this note specifies the conditions of completion of this contract and the sensitivity of the income at completion to legal risks, as well as to the operational conditions for the end of construction and testing until the reactor is put into service;

- Notes 1.2.5 and 9 describe the treatment and impact on the consolidated financial statements of the discontinued operations (wind power, solar energy and energy storage activities);

- Notes 1.18 and 13 describe the procedures for measuring the provisions for end-of-lifecycle operations, and their sensitivity to the assumptions used in terms of technical processes, costs, disbursement schedules and inflation and discount rates.

- Note 1 relates to the new standards and particularly to the IFRS 11 standard regarding the “Joint Arrangements” whose impact on the 2013’s consolidated financial statements is described in the note 37 to the consolidated financial statements.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

As indicated in the note 1.1.2, Areva’s Executive Management has been led to make estimates and assumptions that impact some figures in the consolidated financial statements and the related notes. Due to the fact that these assumptions are uncertain by nature, notably in the context described in the Note 1.1.1, the achievement could differ from the current estimates.

We deemed that among the accounts subject to significant accounting estimations and likely to need a justification of our assessment, include the following items:

- Goodwill, intangible assets, and property, plant and equipment have been tested for impairment according to the principles and assumptions described in Notes 1.10, 10, 11 and 12 to the consolidated financial statements. We examined the methods used to perform these tests, and assessed the consistency of the assumptions adopted with the Group forecast data, and the approach used to estimate the fair value of some mining assets. We also verified the appropriateness of the disclosures provided in the notes to the consolidated financial statements;

- The deferred tax assets have been analyzed according to the principles described in Notes 1.23 and 8 to the consolidated financial statements. We examined the modalities of this analysis, and assessed the consistency of the assumptions used for the valuation of these deferred tax assets with the Group forecast. We also verified the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

- Areva recognizes the profit or loss on long-term contracts according to the methods described in Notes 1.8 and 24 to the consolidated financial statements. We assessed the data and assumptions on which the estimated income at completion and changes therein are based. We examined the procedures for management's approval of these estimates and reviewed the calculations made;

- Provisions for end-of-lifecycle operations have been measured according to the methods described in Note 1.18 to the consolidated financial statements. We reviewed the implementation of these methods, the assumptions used and the cost estimates obtained. Off-setting these provisions, Areva recognizes financial assets to cover the end-of-lifecycle operations, which include a dedicated portfolio composed of directly held shares and units of equity and bond mutual funds. The portfolio management objectives and measurement principles are described in Notes 13, 1.13.1 and 1.13.3 to the consolidated financial statements. We assessed the appropriateness of the methods used and the measurement of the provisions for impairment of the financial assets;

- The accounting principles relating to employee benefits are described in Notes 1.16 and 23 to the consolidated financial statements. We assessed the appropriateness of the methods used and reviewed the measurement of the hedging assets at market value;

- We examined the existing procedures for the identification, evaluation and presentation in the accounts of Areva's risks, litigation and contingent liabilities. We also verified that the main disputes identified during the implementation of these procedures are described appropriately in the financial statements and particularly in the Notes 24 and 34 to the consolidated financial statements;

- In the frame of our assessment of the going concern assumption, we examined the Group liquidity detailed in Note 31 to the consolidated financial statements. We have been informed of the cash flow forecasts, the debt schedules, the current credit lines and the related covenants.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

With the exception of the matters described in the first part of this report, we have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Courbevoie - Paris-La Défense, March 4th, 2015

The Statutory auditors

MAZARS		ERNST & YOUNG Audit	
Cédric Haaser	Jean-Louis Simon	Aymeric de La Morandière	Jean Bouquot